

Checklist - FPRD Review			
Responsible Reviewer: Sherry Blackman		Delivery Tracking #: 1ZA879640193863692	
Institution Name: Pfeiffer University			
OPE ID: 00295500		PRCN: 201330428265	
Date: November 14, 2013			
Cover Letter			
✓	Letter is addressed to the correct person		
✓	Letter includes certified mail information		
✓	Correct standard paragraphs included		
FPRD Report			
✓	Correct type of FPRD drafted (FPRD – No Further Action Required; FPRD – Further Action Required; FPRD – No Program Review Report Issued; FPRD – Closed School Loan Discharges)		
✓	FPRD prepared in accordance with standard procedures		
✓	Findings and Final Determinations correctly stated		
✓	Citations are appropriate to the findings and cited correctly		
✓	Description of each instance of noncompliance is sufficiently detailed to clearly identify the institution's regulatory violations		
✓	Summary of Liabilities included with correct amounts		
✓	Payment Instructions prepared correctly		
✓	Student Sample Appendix is properly prepared with only first and last names and last four digits of students' SSNs		
✓	Other appendices, if any, are properly prepared or enclosed as attachments		
PEPS Data Entry Worksheet			
✓	PEPS Data Entry form correctly completed (including repayment method and liability amounts) Level of Review accurately reflects the deficiencies		
n/a	For FPRD - No Program Review Report Issued only: Deficiency codes are appropriate to the findings		
Approvals			
n/a	For FPRDs with liabilities of at least \$100,000 but less than \$1,000,000, approval obtained from OGC		
n/a	For FPRDs with liabilities of \$1,000,000 or more, approval obtained from OGC and SESG General Manager		
CM Signature: Chris Miller		(b)(6); (b)(7)(C)	Date: 11/14/2013 <i>mlh3</i>
DD Signature: Charles Engstrom		Date: 11/14/2013	

Accounting Document – Prior Year Monetary Recovery (AD-PYMR)

Institution: Pfeiffer University

City, State: Misenheimer, NC

PRCN: 330428265

TIN: 560529990

DUNS: 066299850

Reviewer: Sherry Blackman

Region: Atlanta

Date: November 14, 2013

Section A: Use if no adjustments are being made in COD

Programs	Type	Amount	Funding Code	Object Class
Federal Pell Grant (Closed AY)	Principal		3220RNOYR	69017
	Interest		1435RNOYR	64020
ACG	Principal		3220RNOYR	69017
	Interest		1435RNOYR	64020
National SMART	Principal		3220RNOYR	69017
	Interest		1435RNOYR	64020
FSEOG (No FISAP Corrections)	Principal		3220RNOYR	69017
	Interest		1435RNOYR	64020
FWS (No FISAP Corrections)	Principal		3220RNOYR	69017
	Interest		1435RNOYR	64020
Direct Loan and Direct Loan EAL	Principal		4253XNOYR	53020 or 53010
	Interest		4253XNOYR	53040
FFEL and FFEL EAL	Interest/ SA/EAL		4251XNOYR	53020
Federal Perkins	Principal		2915RNOYR	53054

Section B: Use if the institution is instructed to make adjustments in COD

Add rows if necessary			Amount			G5 Program Award # *
Pell, ACG, SMART, TEACH	2011- 2012	Principal	13,922.00	3875FNOYR	69020	P063P111948
	2011- 2012	Imputed Interest	186.37	1435RNOYR	64020	
Direct Loan (do not use for estimated loss)	Award Year	Principal		3875FNOYR	69020	
	Award Year	Imputed Interest		4253XNOYR	53040	

Comments:

* G5 Award # (P063P104306, first 5 digits = program, next 2 digits = award year, next 4 digits = code unique to school). Note: It is important that the year in the G5 award number correspond to the award year for which any adjustments are being made, or for which the balance has been incurred (in the case of an unsubstantiated cash or negative cash balance). If the reviewer is unsure after looking in G5, contact Susan Lewey for Pell or DL, or Tremia Haythe for FWS or FSEOG.

Example of G5 award numbers for a single school for the 2009-2010 award year, Pell vs. DL:

Pell is designated by "P063P" and DL is designated by "P268K"

P063P091445 (Pell 2009-2010 award - Pell uses the final two digits of the leading award year in the award number)

P268K101445 (Direct Loan 2009-2010 award - DL uses the final two digits of the trailing award year in the award number)

Example of G5 award number for FWS and FSEOG

FWS is designated by "P033A" and FSEOG is designated by "P007A"

P033A092121 (FWS 2009-2010 award - FWS uses the final two digits of the leading award year in the award number)

P007A092121 (FSEOG 2009-2010 award - FSEOG uses the final two digits of the leading award year in the award number)

See FPRD Distribution Form for distribution information for this form and related program review documents.



November 14, 2013

Michael Miller
Pfeiffer University
48380 US 502 Highway North
Misenheimer, NC 28109-0000

UPS Tracking Number:
1ZA879640193863692

RE: **Final Program Review Determination**
OPE ID: 00295500
PRCN: 201330428265

Dear Mr. Miller

The U.S. Department of Education's (Department's) School Participation Division - Atlanta issued a program review report on May 30, 2013 covering Pfeiffer University's (PU) administration of programs authorized by Title IV of the Higher Education Act of 1965, as amended, 20 U.S.C. §§ 1070 et seq. (Title IV, HEA programs), for the 2011-2012 and 2012-2013. PU's final response was received on August 13, 2013. A copy of the program review report (and related attachments) and PU's response are attached. Any supporting documentation submitted with the response is being retained by the Department and is available for inspection by PU upon request. Additionally, this Final Program Review Determination (FPRD), related attachments, and any supporting documentation may be subject to release under the Freedom of Information Act (FOIA) and can be provided to other oversight entities after this FPRD is issued.

Purpose:

Final determinations have been made concerning all of the outstanding findings of the program review report. The purpose of this letter is to: (1) identify liabilities resulting from the findings of this program review report, (2) provide instructions for payment of liabilities to the Department, and (3) notify the institution of its right to appeal.

The total liabilities due from the institution from this program review are \$14,108.37.

This final program review determination contains detailed information about the liability determination for all findings.

Protection of Personally Identifiable Information (PII):

PII is any information about an individual which can be used to distinguish or trace an individual's identity (some examples are name, social security number, date and place of birth). The loss of PII can result in substantial harm, embarrassment, and inconvenience to individuals and may lead to identity theft or other fraudulent use of the information. To protect PII, the finding in the attached report **does** not contain any student PII. Instead, **each** finding references

Federal Student Aid

An OFFICE of the U.S. DEPARTMENT of EDUCATION

School Participation Division – Atlanta

61 Forsyth St. SW, Suite 18T40, Atlanta, GA 30303

students only by a student number created by Federal Student Aid. The student numbers were assigned in Appendix A, Student Sample. In addition, Appendices B and C also contain PII

Appeal Procedures:

This constitutes the Department's FPRD with respect to the liabilities identified from the May 30, 2013 program review report. If PU wishes to appeal to the Secretary for a review of financial liabilities established by the FPRD, the institution must file a written request for an administrative hearing. Please note that institutions may appeal financial liabilities only. The Department must receive the request no later than 45 days from the date PU receives this FPRD. An original and four copies of the information PU submits must be attached to the request. The request for an appeal must be sent to:

Ms. Mary E. Gust, Director
Administrative Actions and Appeals Service Group
U.S. Department of Education
Federal Student Aid/PC
830 First Street, NE - UCP3, Room 84F2
Washington, DC 20002-8019

PU's appeal request must:

- (1) indicate the findings, issues and facts being disputed;
- (2) state the institution's position, together with pertinent facts and reasons supporting its position;
- (3) include all documentation it believes the Department should consider in support of the appeal. An institution may provide detailed liability information from a complete file review to appeal a projected liability amount. Any documents relative to the appeal that include PII data must be redacted except the student's name and last four digits of his / her social security number (please see the attached document, "Protection of Personally Identifiable Information," for instructions on how to mail "hard copy" records containing PII); and
- (4) include a copy of the FPRD. The program review control number (PRCN) must also accompany the request for review.

If the appeal request is complete and timely, the Department will schedule an administrative hearing in accordance with § 487(b)(2) of the HEA, 20 U.S.C. § 1094(b)(2). The procedures followed with respect to PU's appeal will be those provided in 34 C.F.R. Part 668, Subpart H. **Interest on the appealed liabilities shall continue to accrue at the applicable value of funds rate, as established by the United States Department of Treasury, or if the liabilities are for refunds, at the interest rate set forth in the loan promissory note(s).**

Record Retention:

Program records relating to the period covered by the program review must be retained until the later of: resolution of the loans, claims or expenditures questioned in the program review; or the end of the retention period otherwise applicable to the record under 34 C.F.R. §§ 668.24(e)(1), (e)(2), and (e)(3).

The Department expresses its appreciation for the courtesy and cooperation extended during the review. If the institution has any questions regarding this letter, please contact Sherry Blackman at 404-974-9287. Questions relating to any appeal of the FPRD should be directed to the address noted in the Appeal Procedures section of this letter.

Sincerely,

(b)(6); (b)(7)(C)

Charles Engstrom
Division Director

Enclosure:
Protection of Personally Identifiable Information

cc: Amy Brown, Financial Aid Administrator, Financial Aid Administrator
North Carolina Board of Governors of UNC
Southern Association of Colleges and Schools

Prepared for
Pfeiffer University

Federal Student Aid
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OPE ID 00295500
PRCN 201330428265

Prepared by
U.S. Department of Education
Federal Student Aid
School Participation Division - Atlanta

Final Program Review Determination

November 14, 2013

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A. Institutional Information

Pfeiffer University
48380 US 502 Highway North
Misenheimer, NC 28109-0000

Type: Private

Highest Level of Offering: Doctoral Degree

Accrediting Agency: Southern Association of Colleges and Schools Commission on Colleges

Current Student Enrollment: 2045 (2012-2013)

% of Students Receiving Title IV, HEA funds: 85% (2012-2013)

Title IV Participation PEPS:

	2011-2012
Pell Grant	\$1,950,164.00
Federal Direct Loan Program	\$14,257,142.00
Federal Perkins Loan	\$360,789.00
Federal Supplemental Educational Opportunity Grant	\$124,706.00
Federal Work Study Program	\$140,913.00

Default Rate FFEL/DL:	2009	5.1%
	2010	3.4%
	2011	7.9%

Default Rate Perkins:	2010	14.8%
	2011	10.0%
	2012	32.5%

B. Scope of Review

The U.S. Department of Education (the Department) conducted a program review at Pfeiffer University (PU) from May 6, 2013 to May 10, 2013. The review was conducted by Sherry Blackman and David Smittick.

The focus of the review was Return to Title IV (R2T4) made late, credit balance deficiencies, and inaccurate and untimely reporting of student status. The review consisted of an examination of PU's student files that reflected students who withdrew and, received credit balances.

A sample of 30 files was identified for review from the 2011-2012 and 2012-2013 award years. The files were selected randomly from a statistical sample of the total population receiving Title IV, HEA program funds for each award year. In addition, 4 files were selected based students that withdrew and R2T4 calculations performed. Appendix A lists the names and partial social security numbers of the students whose files were examined during the program review.

Disclaimer:

Although the review was thorough, it cannot be assumed to be all-inclusive. The absence of statements in the report concerning PU's specific practices and procedures must not be construed as acceptance, approval, or endorsement of those specific practices and procedures. Furthermore, it does not relieve PU of its obligation to comply with all of the statutory or regulatory provisions governing the Title IV, HEA programs.

This report reflects initial findings. These findings are not final. The Department will issue its final findings in a subsequent Final Program Review Determination letter.

C. Findings and Final Determinations

Resolved Findings

Findings 1, 2, 3, 4, 5, 6, 8, 9 and 10

PU has taken the corrective actions necessary to resolve findings 1, 2, 3, 4, 5, 6, 8, 9 and 10 of the program review report. Therefore, these findings may be considered closed.

Please see Appendix B. Findings requiring further action by PU are discussed below.

Finding with Final Determinations

The program review report finding requiring further action is summarized below. At the conclusion of the finding is a summary of PU's response to the finding, and the Department's final determination for that finding. A copy of the program review report issued on May 30, 2013 is attached as Appendix A.

Note: Any additional costs to the Department, including interest, special allowances, cost of funds, unearned administrative cost allowance, etc., are not included in individual findings, but instead are included in the summary of liabilities table in Section C of the report.

Finding #7: Verification Not Performed/Incomplete

Citation: 34 C.F.R § 668.51 - Applications are selected for verification either by the CPS or by the school. Under certain circumstances, a Central Processing System (CPS) - selected application may be excluded from required verification (see "30% Verification Option" and "Verification Exclusions" in this section).

Students' output documents show if their application was chosen by the CPS: the verification flag, which is in the Financial Aid Office Use Only section with the match flag results, will have a value of "Y." Also, next to the EFC will be an asterisk referring to a comment in the student section of page 1 that tells applicants they will be asked by their schools to provide copies of certain financial documents.

A school must verify any application information that it has reason to believe is incorrect [34 C.F.R 668.54(a)(3)] or discrepant [34 C.F.R 668.16(f)]. Students with these applications are considered to be selected for verification by the school even though it may not be verifying the same data as for CPS-selected applications.

The school may also select applications for verification beyond those required. In these cases the school decides which items to verify: it can choose any that must be verified on CPS-selected applications, or it can choose different items.

Regardless of whether the CPS or the school selected the application for verification, all other verification requirements, such as deadlines and allowable tolerances and interim disbursement rules, apply equally to all students who are being verified. An institution is responsible for verifying the information that is used to calculate an applicant's Expected Family Contribution (EFC) as part of the determination of need for student financial assistance. Information is verified by securing additional documentation or, in some cases, a signed statement attesting to the accuracy of the information provided. The regulations also require an institution to verify discrepancies in information received from different sources regarding a student's application for financial aid under the Title IV programs.

Noncompliance: *An institution is responsible for verifying the information that is used to calculate an applicant's Expected Family Contribution (EFC) as part of the determination of need for student financial assistance. Information is verified by securing additional documentation or, in some cases, a signed statement attesting to the accuracy of the information provided. The regulations also require an institution to verify discrepancies in information received from different sources regarding a student's application for financial aid under the Title IV programs.*

PU failed to correct the following discrepancies for the following students:

Student #3 – The student's income earned from work is reported on the ISIR as \$1,149.00. The 2010 income tax return states that the student's income earned from work is \$1,967.00. Also, the parental taxes paid according to the ISIR was \$1,213.00. The 2010 tax return states that the taxes paid were \$2,941.00.

Student #4 – The student's AGI that was reported on the ISIR was \$22,985. The student's 2010 tax return states that the student's AGI was \$25,504.00. The AGI listed on the ISIR was never corrected.

Student #15 – The student's untaxed income was reported as 0 on the ISIR. Documentation in the file states that the student's untaxed income is \$1,088.40. The ISIR was never corrected.

Required Action: *The institution had to resolve the verification deficiencies and demonstrate that verification has been properly completed for the students referenced above. If any student's EFC, scheduled award and expected disbursements changes as a result of verification, the institution would be liable for the difference between the correct disbursement and the actual disbursement. Also, for each case where the institution cannot complete the verification process, the institution is liable for the actual disbursement.*

The institution also had to develop and submit with its response, procedures which will ensure that all students selected for verification will be verified accurately and in accordance with Title IV policies.

Additionally, due to the high percentage of errors discovered during the 2011-2012 award year PU had to review the file of every student selected for verification during that year to determine if the process was properly completed for all selected students.

PU's Response: In order to ensure that Pfeiffer University stays in compliance in regards to Verification, the school has assigned one member of the Misenheimer Campus and a Financial Aid representative from the Charlotte Campus to be responsible for processing all verification. The entire staff will work to alert students that they are selected for verification, but all documentation, changes and repackaging will be done by these Financial Aid Counselors. The Director of Financial Aid will check a selection of verification files each semester from each campus to ensure that verification is continued to be checked appropriately

Final Determination: Based on the file review performed by PU, the Department has determined the following liabilities:

Student Number	Original EFC	Corrected EFC	Original Disbursement To Student	Correct Disbursement To Student	Amount Owed To the Department
4	1356	2565	\$4,200.00	\$3,000.00	\$1,200.00
35	3963	4202	\$1,600.00	\$1,300.00	\$300.00
36	2528	3256	\$3,000.00	\$2,300.00	\$700.00
37	1546	2194	\$4,000.00	\$3,400.00	\$600.00
38	1531	2450	\$4,000.00	\$3,100.00	\$900.00
39	4652	4831	\$900	\$700.00	\$200.00
40	2266	2491	\$3,300.00	\$3,100.00	\$100.00
41	1211	1329	\$4,300.00	\$4,200.00	\$200.00
42	4621	4906	\$900.00	\$600.00	\$300.00
43	3927	9650	\$1,600.00	0	\$1,600.00
44	436	1370	\$5,200.00	\$4,200.00	\$1,000.00
45	4139	4379	\$1,400.00	\$1,200.00	\$200.00
46	3402	4620	\$600.00	0	\$600.00
47	2388	2718	\$3,200.00	\$2,800.00	\$400.00
48	1906	2712	\$1,650.00	\$1,400.00	\$250.00
49	3141	3325	\$2,400.00	\$2,200.00	\$200.00
50	1617	3789	\$3,900.00	\$1,800.00	\$2,100.00
51	1980	2375	\$3,700.00	\$3,200.00	\$500.00
52	824	992	\$4,700.00	\$4,600.00	\$100.00
53	2944	3044	\$2,600.00	\$2,500.00	\$100.00
54	2844	4806	\$2,700.00	\$700.00	\$2,000.00
55	2488	2888	\$550.00	\$278.00	\$272.00
56	3008	3113	\$2,500.00	\$2,400.00	\$100.00

The liability for this finding is \$13,922.00. The Cost of Funds for this finding is \$186.37. The total liability for this finding is \$14,108.37.

D. Summary of Liabilities

The total amount calculated as liabilities from the findings in the program review report is as follows. The liability amount in the first chart below reflects unduplicated liabilities. The payment instructions in Section E have been adjusted to reflect the unduplicated liabilities.

Liabilities	Pell (Closed Award Year)	
AY 2011	\$13,922.00	
Subtotal	\$13,922.00	
Interest/SA	\$186.37	
ACA		
Subtotal	\$ 14,108.37	
TOTAL	\$ 14,108.37	
Payable To:		Totals
Department	\$14,108.37	\$14,108.37

E. Payment Instructions

1. Liabilities Owed to the Department

Liabilities Owed to the Department \$1,000 or More but Less Than \$100,000

PU owes to the Department \$14,108.37. Payment must be made by forwarding a check made payable to the "U.S. Department of Education" to the following address within 45 days of the date of this letter:

U.S. Department of Education
P.O. Box 979026
St. Louis, MO 63197-9000

Remit checks only. Do not send correspondence to this address.

Payment must be made via check and sent to the above Post Office Box. Payment and/or adjustments made via G5 will not be accepted as payment of this liability. Instead, the school must first make any required adjustments in COD as required by the applicable finding(s) and Section II – Instructions by Title IV, HEA Program (below), remit payment, and upon receipt of payment the Department will apply the funds to the appropriate G5 award (if necessary).

The following identification data must be provided with the payment:

Amount: \$14,108.37
DUNS: 066299850
TIN: 560529990
Program Review Control Number: 201330428265

Terms of Payment

As a result of this final determination, the Department has created a receivable for this liability and payment must be received by the Department within **45 days of the date of this letter**. If payment is not received within the 45-day period, interest will accrue in monthly increments from the date of this determination, on the amounts owed to the Department, at the current value of funds rate in effect as established by the Treasury Department, until the date of receipt of the payment. PU is also responsible for repaying any interest that accrues. If you have any questions regarding interest accruals or payment credits, contact the Department's Accounts Receivable Group at (202) 245-8080 and ask to speak to PU's account representative.

If full payment cannot be made within **45 days** of the date of this letter, contact the Department's Accounts Receivable Group to apply for a payment plan. Interest charges and other conditions apply. Written request may be sent to:

U.S. Department of Education
OCFO Financial Management Operations
Accounts Receivable Group
550 12th Street, S.W., Room 6114
Washington, DC 20202-4461

If within 45 days of the date of this letter, PU has neither made payment in accordance with these instructions nor entered into an arrangement to repay the liability under terms satisfactory to the Department, the Department intends to collect the amount due and payable by administrative offset against payments due PU from the Federal Government. **PU may object to the collection by offset only by challenging the existence or amount of the debt.** To challenge the debt, PU must **timely appeal** this determination under the procedures described in the "Appeal Procedures" section of the cover letter. The Department will use those procedures to consider any objection to offset. **No separate appeal opportunity will be provided.** If a timely appeal is filed, the Department will defer offset until completion of the appeal, unless the Department determines that offset is necessary as provided at 34 C.F.R. § 30.28. This debt may also be referred to the Department of the Treasury for further action as authorized by the Debt Collection Improvement Act of 1996.

Pell – Closed Award Year

Finding 7

Appendix: A

PU must repay:

Pell ACG SMART or TEACH Closed Award Year			
Amount (Principal)	Amount (Interest)	Title IV Grant	Award Year
\$13,922.00	\$186.37	Pell	2011-2012
Total Principal	Total Interest		
\$13,922.00	\$186.37		

The disbursement record for each student identified in appendix A to the applicable finding(s) must be adjusted in the Common Origination and Disbursement (COD) system based on the recalculated amount identified in Appendix D.

Adjustments in COD must be completed prior to remitting payment to the Department. Payment cannot be accepted via G5. Once the Department receives payment via check, the Department will apply the principal payment to the applicable G5 award. The interest will be applied to the general program account.

A copy of the adjustment to each student's COD record must be sent to Sherry Blackman **within 45 days of the date of this letter.**

F. Appendices

Appendices A, B, C and D are attached to this report.

Final Program Review Determination
PRCN #: 201330428265

Appendix A

Student Sample

Appendix A
Student Sample

Student No.	Award Year	Last Name	First Name	Student's SSN	Federal Pell Grant Liability
4	2011-2012	(b)(6); (b)(7)(C)			\$1,200.00
35	2011-2012				\$300.00
36	2011-2012				\$700.00
37	2011-2012				\$600.00
38	2011-2012				\$900.00
39	2011-2012				\$200.00
40	2011-2012				\$200.00
41	2011-2012				\$100.00
42	2011-2012				\$300.00
43	2011-2012				\$1,600.00
44	2011-2012				\$1,000.00
45	2011-2012				\$200.00
46	2011-2012				\$600.00
47	2011-2012				\$400.00
48	2011-2012				\$250.00
49	2011-2012				\$200.00
50	2011-2012				\$2,100.00
51	2011-2012				\$500.00
52	2011-2012				\$100.00

53	2011-2012	(b)(6); (b)(7)(C)	\$100.00
54	2011-2012		\$2,000.00
55	2011-2012		\$272.00
56	2011-2012		\$100.00

Final Program Review Determination
PRCN #: 201330428265

Appendix B
Program Review Report



FYI

May 30, 2013

Michael Miller
Pfeiffer University
48380 US 502 Highway North
Misenheimer, NC 28109-0000

UPS Tracking Number:
1ZA5467Y0292713004

RE: Program Review Report
OPE ID: 00295500
PRCN: 201330428265

Dear Mr. Miller:

From May 6, 2013 through May 10, 2013, Sherry Blackman and David Smittick as representatives of the U.S. Department of Education conducted a review of Pfeiffer University's (PU) administration of the programs authorized pursuant to Title IV of the Higher Education Act of 1965, as amended, 20 U.S.C. §§ 1070 et seq. (Title IV, HEA programs). The findings of that review are presented in the enclosed report.

Findings of noncompliance are referenced to the applicable statutes and regulations and specify the action required to comply with the statute and regulations. Please review the report and respond to each finding, indicating the corrective actions taken by PU. The response should include a brief, written narrative for each finding that clearly states PU's position regarding the finding and the corrective action taken to resolve the finding. Separate from the written narrative, PU must provide supporting documentation as required in each finding.

Please note that pursuant to HEA section 498A(b), the Department is required to:

- (1) provide to the institution an adequate opportunity to review and respond to any preliminary program review report¹ and relevant materials related to the report before any final program review report is issued;
- (2) review and take into consideration an institution's response in any final program review report or audit determination, and include in the report or determination –
 - a. A written statement addressing the institution's response;
 - b. A written statement of the basis for such report or determination; and
 - c. A copy of the institution's response.

The Department considers the institution's response to be the written narrative (to include e-mail communication). Any supporting documentation submitted with the institution's written response will not be attached to the FPRD. However, it will be retained and available for inspection by PU upon request. Copies of the program review report, the institution's response,

¹ A "preliminary" program review report is the program review report. The Department's final program review report is the Final Program Review Determination (FPRD).

and any supporting documentation may be subject to release under the Freedom of Information Act (FOIA) and can be provided to other oversight entities after the FPRD is issued.

The institution's response should be sent directly to Sherry Blackman of this office within 60 calendar days of receipt of this letter.

Protection of Personally Identifiable Information (PII):

- PII is any information about an individual which can be used to distinguish or trace an individual's identity (some examples are name, social security number, date and place of birth). The loss of PII can result in substantial harm, embarrassment, and inconvenience to individuals and may lead to identity theft or other fraudulent use of the information. To protect PII, the findings in the attached report do not contain any student PII. Instead, each finding references students only by a student number created by Federal Student Aid. The student numbers were assigned in Appendix A, Student Sample. Please see the enclosure Protection of Personally Identifiable Information for instructions regarding submission to the Department of required data/documents containing PII.

Record Retention:

Program records relating to the period covered by the program review must be retained until the later of: resolution of the loans, claims or expenditures questioned in the program review; or the end of the retention period otherwise applicable to the record under 34 C.F.R. § 668.24(e).

We would like to express our appreciation for the courtesy and cooperation extended during the review. Please refer to the above Program Review Control Number (PRCN) in all correspondence relating to this report. If you have any questions concerning this report, please contact Sherry Blackman at 404-974-9287 or Sherry.Blackman@ed.gov.

Sincerely,

(b)(6); (b)(7)(C)

Chris Miller
Compliance Manager

cc: Amy Brown, Financial Aid Administrator

Enclosure:

Protection of Personally Identifiable Information

PROTECTION OF PERSONALLY IDENTIFIABLE INFORMATION

Personally Identifiable Information (PII) being submitted to the Department must be protected. PII is any information about an individual which can be used to distinguish or trace an individual's identity (some examples are name, social security number, date and place of birth).

PII being submitted electronically or on media (e.g., CD-ROM, floppy disk, DVD) must be encrypted. The data must be submitted in a .zip file encrypted with Advanced Encryption Standard (AES) encryption (256-bit is preferred). The Department uses WinZip. However, files created with other encryption software are also acceptable, provided that they are compatible with WinZip (Version 9.0) and are encrypted with AES encryption. Zipped files using WinZip must be saved as Legacy compression (Zip 2.0 compatible).

The Department must receive an access password to view the encrypted information. The password must be e-mailed separately from the encrypted data. The password must be 12 characters in length and use three of the following: upper case letter, lower case letter, number, special character. A manifest must be included with the e-mail that lists the types of files being sent (a copy of the manifest must be retained by the sender).

Hard copy files and media containing PII must be:

- sent via a shipping method that can be tracked with signature required upon delivery
- double packaged in packaging that is approved by the shipping agent (FedEx, DHL, UPS, USPS)
- labeled with both the "To" and "From" addresses on both the inner and outer packages
- identified by a manifest included in the inner package that lists the types of files in the shipment (a copy of the manifest must be retained by the sender).

PII data cannot be sent via fax.

Prepared for
Pfeiffer University

Federal Student Aid
AN OFFICE of the U.S. DEPARTMENT of EDUCATION

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OPE ID 00295500
PRCN 201330428265

Prepared by
U.S. Department of Education
Federal Student Aid
School Participation Division-Atlanta

Program Review Report

May 30, 2013

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A. Institutional Information

Pfeiffer University
48380 US 502 Hwy North
Misenheimer, NC 28109

Type: Private Non-Profit

Highest Level of Offering: Doctor's Degree

Accrediting Agency: Southern Association of Colleges and Schools

Current Student Enrollment: 2045 (2012-2013)

% of Students Receiving Title IV: 85% (2012-2013)

Title IV Participation PEPS:

2011-2012

Pell Grant

\$1,950,164.00

Federal Direct Loan Program

\$14,257,142.00

Federal Perkins Loan

\$360,789.00

Federal Supplemental Educational Opportunity Grant

\$124,706.00

Federal Work Study Program

\$140,913.00

Default Rate FFEL/DL:

2008	4.1%
2009	5.1%
2010	3.4%

Default Rate Perkins:

2008	4.1 %
2009	10.0%
2010	32.5%

B. Scope of Review

The U.S. Department of Education (the Department) conducted a program review at Pfeiffer University (PU) from May 6, 2013 to May 10, 2013. The review was conducted by Sherry Blackman and David Smittick.

The focus of the review was Return to Title IV (R2T4) made late, credit balance deficiencies, and inaccurate and untimely reporting of student status. The review consisted of an examination of PU's student files that reflected students who withdrew and, received credit balances.

A sample of 30 files was identified for review from the 2011-2012 and 2012-2013 award years. The files were selected randomly from a statistical sample of the total population receiving Title IV, HEA program funds for each award year. In addition, 4 files were selected based students that withdrew and R2T4 calculations performed. Appendix A lists the names and partial social security numbers of the students whose files were examined during the program review.

Disclaimer:

Although the review was thorough, it cannot be assumed to be all-inclusive. The absence of statements in the report concerning PU's specific practices and procedures must not be construed as acceptance, approval, or endorsement of those specific practices and procedures. Furthermore, it does not relieve PU of its obligation to comply with all of the statutory or regulatory provisions governing the Title IV, HEA programs.

This report reflects initial findings. These findings are not final. The Department will issue its final findings in a subsequent Final Program Review Determination letter.

C. Findings

During the review, several areas of noncompliance were noted. Findings of noncompliance are referenced to the applicable statutes and regulations and specify the actions to be taken by PU to bring operations of the financial aid programs into compliance with the statutes and regulations.

Finding 1: Missing Entrance/Exit Counseling for Direct Loans

Citation: 34 C.F.R. § 685.304 (a) & (b) and, Direct Loan Program. The institution must conduct entrance counseling with each Direct Loan borrower either in-person, by audiovisual presentation, or by computer assisted technology. In each case, the school must ensure that an individual with expertise in the Title IV programs is reasonable available shortly after the counseling to answer the student borrower's questions. The institution must conduct this counseling prior to the release of the first loan proceeds.

A school must ensure that exit counseling is conducted with each Direct Subsidized Loan or Direct Unsubsidized Loan borrower shortly before the student borrower ceases at least half-time study at the school.

If the student borrower drops out without notifying your school, you must confirm that the student has completed online counseling or mail exit counseling material to the borrower at his or her last known address. It is also acceptable to email the information to the borrower at his or her home (not school) e-mail address, if you have that address. Note that you may send the print or PDF version of the Exit Counseling Guide for Federal Student Loan Borrowers to satisfy the exit counseling requirement. The material must be mailed or emailed within 30 days of your learning that a borrower has withdrawn or failed to participate in an exit counseling session.

Noncompliance: The records for student #2, 3, 5, 6, 11, 12, 14, 15, 18, 19, 21, and 29 contained no documentation to support that the borrower was provided entrance counseling. The following students either withdrew or graduated from PU and did not have documentation in their files to support that exit counseling was provided.

Student #3 - Withdrew
Student #4 - Withdrew
Student #8 - Graduated
Student #11 - Withdrew
Student #14 - Graduated
Student #15 - Withdrew
Student #18 - Withdrew
Student #19 - Withdrew
Student #22 - Withdrew
Student #30 - Withdrew
Student #32 - Withdrew
Student #34 - Withdrew

These students received a Direct Loan (Subsidized and Unsubsidized) in the 2011-2012 and 2012-2012 award years.

Required Action: In response to this finding, the institution must develop policies and procedures to ensure all Title IV borrowers receive entrance and exit counseling. A copy of the policies and procedures must be submitted with the institution's response to this finding. The institution must also submit documentation showing that the school mailed exit counseling material to students listed above that did not receive exit counseling.

Finding 2: Incorrect Loan Period

Citation: 34 C.F.R. § 685.102 (b). Generally, if a credit-hour program uses standard terms (semesters, trimesters, or quarters), or has nonstandard terms that are substantially equal in

length, with each term at least 9 weeks in length, the minimum loan period is a single academic term (e.g., a semester).

As an example, if a student will be enrolled in the fall semester only and will skip the spring semester, you may originate a loan for that term alone. (Remember, however, that the loan amount must be based on the reduced costs and EFC for that term, rather than for the full academic year.)

Noncompliance: The school failed to use the correct loan periods for the following students;

Student #1 – The school originated a subsidized loan in the amount of \$2,122.00 for the loan period of 8/20/11 to 7/25/2012. The school disbursed \$2,122.00 in one disbursement on 7/10/2012.

Student #15 – The school originated a subsidized loan in the amount of \$600.00 for the loan period of 8/22/2011 to 5/8/2012. The school disbursed \$600.00 in one disbursement on 10/12/2011.

Student #23 – The school originated an unsubsidized loan in the amount of \$4,146.00 for the loan period of 8/20/2012 to 5/13/2013. The school disbursed \$4,146.00 in one disbursement on 9/24/2012.

Required Action: In response to this finding, the institution must develop policies and procedures to ensure that the correct loan periods are used when originating loans. A copy of the policies and procedures must be submitted with the institution's response to this finding.

Finding 3: Late Credit Balance

Citation: Pursuant to 34 C.F.R. §668.164, of the General Provisions Federal Regulations, whenever an Institution disburses Title IV, HEA program funds by crediting a student's account and the total amount of all Title IV, HEA program funds credited exceeds the amount of tuition and fees, room and board, and other authorized charges the institution assessed the student, the institution must pay the resulting credit balance directly to the student or parent (for Federal PLUS Loan) as soon as possible, but no later than 14 days after the balance occurred if the credit balance occurred after the first day of class of a payment period; or no later than 14 days after the first day of class of a payment period if the credit balance occurred on or before the first day of class of that payment period. This 14-day requirement is now a standard for all FSA programs.

Noncompliance: A review of the payment ledger for student #8 revealed that the institution did not pay the Title IV credit balances to the student in a timely manner. No authorization forms were found in the financial aid file folder to hold excess funds.

Student #8's credit balance of \$111.00 was created on 6/30/2011. The credit balance was paid to the student on 08/2/2011, 32 days after the credit balance was originated.

Required Action: The institution must develop policies and procedures to ensure that credit balances are paid within the 14 day timeframe. A copy of the procedures must be submitted with the institution's response to this finding.

Finding 4: Inadequate Satisfactory Academic Progress Policy

Citation: 34 C.F.R § 668.34 - The institution must establish, publish and apply reasonable standards for measuring whether an otherwise eligible student is maintaining satisfactory progress in his or her educational program. These standards must conform with the standards of satisfactory progress of the institution's nationally recognized accrediting agency, and must be the same as or stricter than the institution's standards for a student enrolled in the same educational program, who is not receiving assistance under a Title IV, HEA program. These standards must include:

- (A) Qualitative Measure: Grades, work projects completed, or comparable factors which are measured against a norm.
- (B) Quantitative Measure: A maximum timeframe in which the student must complete his or her educational program. The timeframe must be: (1) based on the student's enrollment status; (2) for an undergraduate program, no longer than 150 percent of the published length of the educational program for a full-time student; and (3) divided into increments of equal size, not to exceed the lesser of one academic year or one-half the published length of the educational program.
- (C) A schedule established by the institution designating the minimum percentage or amount of work that a student must successfully complete at the end of each increment to complete at the end of each increment to complete his or her educational program within the maximum time frame.
- (D) A determination at the end of each increment by the institution whether the student has successfully completed the appropriate percentage or established schedule.
- (E) Consistent application of standards to all students within categories of students, e.g., full-time, part-time, undergraduate and graduate students, and educational programs established by the institution.
- (F) Specific policies defining the effect of course incompletes, withdrawals, repetitions, and non-credit remedial courses on satisfactory progress.
- (G) Specific procedures under which a student may appeal a determination that he or she is not making satisfactory progress.
- (H) Specific procedures for reinstatement of aid.

Noncompliance: The institution failed to include in its SAP policy all requirements for SAP as it relates to qualitative and quantitative measures. The verbiage in the school's policy states that the student must meet the qualitative standard or the quantitative standard. FSA policy states that the student must meet both qualitative and quantitative standards. The school's inadequate written SAP policy resulted in inadequate monitoring of SAP standards. This could have resulted in ineligible Title IV disbursements.

Required Action: The institution must submit to the Department an adequate SAP policy that applies both qualitative and quantitative measures. The revised policy is due 30 days from the date of this letter. Once the Department has approved the school's revised SAP policy, the institution must retroactively apply the policy to all students for the 2011-2012 and 2012-2013 award years to determine which students were ineligible to receive Title IV funds as a result of their failure to meet SAP standards. The institution will be held liable for any improper awards disbursed to the ineligible students. For each student for whom the revised SAP policy was not previously applied, the institution must submit a report in the following format:

1. Student's Name
2. Social Security Number
3. Student's SAP Category (i.e. full-time, part-time, etc.)
4. Qualitative Determination at Each Measured Increment
5. Hours Completed at Each Measured Increment
6. Result of Correct Policy Application
7. Amount(s) and Date(s) of Any Incorrectly Disbursed Funds, by Program

The institution must summarize the total amount of incorrectly disbursed funds by program and award year. For each student in the file review, the institution must submit documentation showing both the qualitative (4) and quantitative (5) determinations, including any relevant attendance records, for each measured increment.

Further, the institution must develop and submit with its response, procedures which will ensure that, in the future, SAP standards will be consistently applied to all students.

Payment instructions for any determined liability will be provided in the Final Program Review Determination letter.

Finding 5: Improper Loan Disbursement

Citation: 34 C.F.R. § 690.62, General Provisions. Before you awarded funds to a student, you confirmed that he or she was an eligible student and was making satisfactory academic progress (See *Volume 1, Student Eligibility*). However, before disbursing FSA funds, you must determine and document that a student remains eligible to receive them. That is, you must confirm that:

- The student is enrolled for classes for the period;

- A student enrolled in a non-term program has completed the previous period (credits and weeks or clock hours and weeks of instruction);
- If the disbursement occurs on or after the first day of classes, that the student has begun attendance;
- For DL loans, the student is enrolled at least half time;
- First-time FSA borrowers have completed entrance counseling and/or received the required disclosures;

Noncompliance: Student # 23 and #30 are graduate students for the 2012-2013 academic year. According to the school's policy, half-time enrollment for graduate students is 6-8 credit hours. However, the school disbursed the following funds to each student:

Student # 23- received \$4,105.00 for the fall semester. The student was enrolled in only 3 credit hours.

Student #30 – received \$3,750.00 for the fall semester. The student was enrolled in 3 credit hours.

Required Action: The institution must develop and submit with its response written internal procedures to ensure that students who are not enrolled at least half-time are not receiving student loan disbursements.

If applicable, instructions regarding repayment of ineligible disbursements will be provided in the Final Program Review Determination letter.

Finding 6: Incorrect Return of Title IV (R2T4) Calculations

Citations: 34 C.F.R. § 668.22(a) and (e), General Provisions. When a recipient of Title IV grant or loan assistance withdraws from an institution during a payment period or period of enrollment in which the recipient began attendance, the institution must determine the amount of Title IV grant or loan assistance that the student earned as of the student's withdrawal date in accordance with paragraph (e) of

The amount of Title IV grant or loan assistance that is earned by the student is calculated by determining the percentage of Title IV grant or loan assistance that has been earned by the student. Applying this percentage to the total amount of Title IV grant or loan assistance that was disbursed (and that could have been disbursed) to the student, or on the student's behalf, for the payment period or period of enrollment as of the student's withdrawal date.

Noncompliance: The institution failed to use the documented Last Date of Attendance (LDA) to perform the refund calculations for students who withdrew. Instead the school used the date the form was completed as the withdrawal date for the following students:

Student # 22: The student's start date was 1/14/2013. According to the documentation in the student's file, the student's LDA was 4/8/2013. The R2T4 calculation shows the student's withdrawal date as 4/16/13. The calculation must be based on the student's LDA which was 4/8/2013. A new calculation must be performed using the correct LDA.

Student # 31: The student's start date was 1/17/2012. According to the documentation in the student's file, the student's LDA was 2/13/2012. The R2T4 calculation shows the withdrawal date as 2/14/2012, the date the withdrawal form was processed. The calculation must be based on the student's LDA which was 2/13/2012. A new calculation must be performed using the correct LDA.

Student # 32: The student's start date was 1/17/2012. According to the documentation in the student's file, the student medically withdrew from school on 3/4/2012. The school listed the student's withdrawal date as 3/6/2012. The calculation must be based on the student's LDA which was 3/4/2012. A new calculation must be performed using the correct LDA.

Student # 33: The student's start date was 1/7/2013. According to the documentation in the student's file, the student's LDA was 2/20/2013. The R2T4 calculation shows the withdrawal date as 3/22/2013, the date the withdrawal form was processed. The calculation must be based on the student's LDA which was 2/20/2013. A new calculation must be performed using the correct LDA.

Student # 34: The student's start date was 1/7/2013. According to the documentation in the student's file, the student's actual LDA was 3/1/2013. The R2T4 calculation shows the withdrawal date as 3/11/2013, the date the withdrawal form was processed. The calculation must be based on the student's LDA which was 3/1/2013. A new calculation must be performed using the correct LDA.

Required Action: In its response, the institution must provide this office a list of all students, in the 2011-2012 and 2012-2013 award years, who ceased to be enrolled during a given enrollment period. Along with this list the institution must provide a copy of each refund calculation performed and evidence that the refunds were returned to the proper Title IV program/student.

Please include this information in the following format:

- Student Name:
- Social Security Number:
- Start Date:
- Withdrawal Date:
- Program of Study:
- Hours Scheduled to Complete in Payment Period or Period of Enrollment:
- Total Hours in Payment Period or Period of Enrollment:
- Original Amount/Title IV Program of the R2T4 Funds Calculated By School and Award Year:

- Date Paid, and to Whom:
- Recalculated Amount/Title IV Program of the R2T4 Funds By School and Award Year:
- Amount Due to Dept. of Ed. (DOE) or Lender (Specify which entity):

The institution must provide this office with canceled checks (front and back) for any Title IV funds that were returned to the Federal Pell account, lender, or the U.S. Department of Education prior to this program review report. *The institution must also provide a copy of each student's original and recalculated return of Title IV funds calculation worksheet.* A copy of PU's revised policies and procedures for R2T4 should also be included with its response to this report.

Please submit the results of your review electronically. Return the file to Sherry Blackman at Sherry.Blackman@ed.gov. The Institution must submit the data file in a .zip file encrypted with AES encryption (256-bit is preferred). One way to create such a file is with WinZip 11.0, available at www.winzip.com <<http://www.winzip.com>>. The Department uses WinZip and we have enclosed instructions for creating encrypted files with this software. Files created with other software are also acceptable, provided that they are compatible with WinZip and encrypted with AES encryption, however, the Department cannot provide support for alternate software.

If applicable, the institution will be liable for all additional refunds, which are due. Payment instructions will be provided in the Final Program Review Determination letter.

Finding #7: Verification Not Performed/Incomplete

Citation: 34 C.F.R § 668.51 - Applications are selected for verification either by the CPS or by the school. Under certain circumstances, a Central Processing System (CPS) -selected application may be excluded from required verification (see "30% Verification Option" and "Verification Exclusions" in this section).

Students' output documents show if their application was chosen by the CPS: the verification flag, which is in the Financial Aid Office Use Only section with the match flag results, will have a value of "Y." Also, next to the EFC will be an asterisk referring to a comment in the student section of page 1 that tells applicants they will be asked by their schools to provide copies of certain financial documents.

A school must verify any application information that it has reason to believe is incorrect [34 C.F.R 668.54(a)(3)] or discrepant [34 C.F.R 668.16(f)]. Students with these applications are considered to be selected for verification by the school even though it may not be verifying the same data as for CPS-selected applications.

The school may also select applications for verification beyond those required. In these cases the school decides which items to verify: it can choose any that must be verified on CPS-selected applications, or it can choose different items.

Regardless of whether the CPS or the school selected the application for verification, all other verification requirements, such as deadlines and allowable tolerances and interim disbursement rules, apply equally to all students who are being verified. An institution is responsible for verifying the information that is used to calculate an applicant's Expected Family Contribution (EFC) as part of the determination of need for student financial assistance. Information is verified by securing additional documentation or, in some cases, a signed statement attesting to the accuracy of the information provided. The regulations also require an institution to verify discrepancies in information received from different sources regarding a student's application for financial aid under the Title IV programs.

Noncompliance: An institution is responsible for verifying the information that is used to calculate an applicant's Expected Family Contribution (EFC) as part of the determination of need for student financial assistance. Information is verified by securing additional documentation or, in some cases, a signed statement attesting to the accuracy of the information provided. The regulations also require an institution to verify discrepancies in information received from different sources regarding a student's application for financial aid under the Title IV programs.

PU failed to correct the following discrepancies for the following students:

Student #3 – The student's income earned from work is reported on the ISIR as \$1,149.00. The 2010 income tax return states that the student's income earned from work is \$1,967.00. Also, the parental taxes paid according to the ISIR was \$1,213.00. The 2010 tax return states that the taxes paid were \$2,941.00.

Student #4 – The student's AGI that was reported on the ISIR was \$22,985. The student's 2010 tax return states that the student's AGI was \$25,504.00. The AGI listed on the ISIR was never corrected.

Student #15 – The student's untaxed income was reported as 0 on the ISIR. Documentation in the file states that the student's untaxed income is \$1,088.40. The ISIR was never corrected.

Required Action: The institution must resolve the verification deficiencies and demonstrate that verification has been properly completed for the students referenced above. If any student's EFC, scheduled award and expected disbursements changes as a result of verification, the institution is liable for the difference between the correct disbursement and the actual disbursement. Also, for each case where the institution cannot complete the verification process, the institution is liable for the actual disbursement.

The institution must also develop and submit with its response, procedures which will ensure that all students selected for verification will be verified accurately and in accordance with Title IV policies. Additionally, due to the high percentage of errors discovered during the 2011-2012 award year PU must review the file of every student selected for verification during that year to determine if the process was properly completed for all selected students.

If applicant information varies from data reported on the student's ISIR, the EFC must be recalculated for that student. If the revised EFC results in a change to the amount of Federal Pell Grant, and/or Subsidized Loan disbursed to the student, you must report the difference between the correct and incorrect amount for each program.

In instances for which a student's EFC has changed, please provide a listing of the following:

- Student name and social security number
- Original EFC and corrected EFC
- Amount of aid disbursed to the student by Title IV program (e.g., FFEL sub)
- Correct amount of aid student was eligible for by Title IV program
- Difference between correct versus actual amounts of aid by Title IV program.

If you do not have a student's required verification documentation, you must report the amount of Federal Pell Grant, and/or subsidized/unsubsidized loan disbursed to the student in a separate spreadsheet that is similar to that above.

Instructions regarding repayment of ineligible disbursements will be provided in the Final Program Review Determination letter, as appropriate.

Finding 8: Pell Underaward

Citation: 34 C.F.R. § 690.63 (g), General Provisions. The student's Scheduled Award is established by the Pell Grant payment schedule that the Department issues prior to the start of each award year. The amount of the Scheduled Award is always taken from the full-time payment schedule, and is based on the student's EFC and Cost of Attendance. The annual award is the maximum amount a student would receive during a full academic year for a given enrollment status, EFC, and COA. Note that for a full-time student, the annual award will be the same as the Scheduled Award.

At a term school, a part-time student will have an annual award that is less than the Scheduled Award. If the student attends part-time, the student's annual award is taken from the 3/4-time, 1/2-time, or less-than-1/2-time disbursement schedules. For instance, if a student's Scheduled Award is \$5,550, but the student is enrolled as a 1/2-time student in a term program, the student's annual award would only be \$2,775.

Noncompliance: Student #11 had an EFC of 273 for the 2011-2012 award year. The full Pell award for this student was \$5,300.00. According to the student's transcript, the student attended full time in the spring and less than half-time in the summer. However, the student did not receive a Pell award in the summer. The student was eligible to receive \$663.00 for the summer semester.

Required Action: The institution must develop policies and procedures to ensure proper Pell disbursements. A copy of the procedures must be submitted with the institution's response to this finding.

Finding 9: Failure to Notify Students of Perkins Disbursement

Citation: 34 C.F.R. § 674.16, General Provisions. When a school credits a Perkins Loan disbursement to a borrower's account, the school must notify the borrower of the date and amount of the disbursement, the borrower's right to cancel all or part of the disbursement, and the procedures for notifying the institution that the borrower wishes to cancel the loan or the loan disbursement. The school must send this notification to the borrower no earlier than 30 days before, and no later than 30 days after, crediting the borrower's account.

You will need to retain subsidiary records of disbursements and adjustment to ensure that each Perkins Loan is legally enforceable. Actual disbursement records or student account records would serve this purpose.

Since a change in loan amount will not be reflected on the Master Promissory Note, the school should notify the borrower in writing of any increase or decrease.

Noncompliance: The school failed to notify student borrowers #4, #7, #10, #15, #29, #32, and #33 of the date and amount of their Perkins Loan disbursements applied to their accounts.

Required Action: The institution must develop policies and procedures to ensure that students receive proper notification of Perkins disbursements that are applied to their student accounts. A copy of the procedures must be submitted with the institution's response to this finding.

Finding 10: Federal Perkins Loan Exit Counseling Not Conducted/Untimely

Citation: 34 C.F.R. § 674.42 (b), Schools making Perkins loans are required to conduct exit counseling. As with entrance counseling, it is helpful if someone with expertise in the FSA programs is available shortly after the counseling to answer borrowers' questions about those programs.

If you elect to conduct exit counseling through interactive electronic means, the school must take reasonable steps to ensure that each student borrower receives the required materials, and participates in and completes the exit counseling. Some of the material presented at the entrance counseling session will again be presented during exit counseling. The suggested emphasis for exit counseling shifts, however, to more specific information about loan repayment and debt-management strategies.

Noncompliance: The school failed to provide Perkins exit counseling for students #4, #10, and #33.

Required Action: The institution must develop policies and procedures to ensure that exit counseling is provided to each student that receives a Perkins loan. A copy of the procedures must be submitted with the institution's response to this finding.

D. Recommendations

The following is a recommendation based upon observations made by the review team during the program review. PU is not required to provide a response to, nor is PU required to act upon, these recommendations. However, the review team believes that adoption of this/these recommendation(s) will assist the institution in its administration of Title IV, HEA program funds.

Due to the significant increase in PU's Perkins loan default rate, it is our recommendation that the institution begin conducting entrance counseling for those students that receive a Perkins loans.

Schools making Perkins loans are not required to conduct entrance counseling. However, entrance counseling can help increase student financial literacy and reduce defaults. Suggested topics for inclusion in entrance counseling are:

- Emphasize to the borrower the seriousness and importance of the repayment obligation.
- Review the terms and conditions of the loan
- Stress that repayment is required
- Review Borrower's Rights and Responsibilities.
- Describe the consequences of default
- Explain the effect of accepting the loan
- Explain the use of the Master Promissory Note
- Inform the borrower of the availability of FSA loan information
- Discuss how to manage expenses (budgeting).
- Reinforce the importance of communicating all changes of status, etc., to the school
- Describe the school's refund policy and other policies affecting withdrawals.
- Emphasize the importance of keeping loan records.
- Inform the student of the exit counseling requirement.

E. Appendices

Appendix A (Student Sample) contain personally identifiable information and is attached to this report.

Appendix A

Pfeiffer University-Student Sample
OPE ID: 0029500

2011-2012 Award Year

No.	Student	SSN
-----	---------	-----

1.	(b)(6); (b)(7)(C)	
2.		
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		
11.		
12.		
13.		
14.		
15.		

2012-2013 Award Year

16.	(b)(6); (b)(7)(C)	
17.		
18.		
19.		
20.		
21.		
22.		
23.		
24.		
25.		
26.		
27.		
28.		
29.		
30.		

Additional Students

31.	(b)(6); (b)(7)(C)
32.	
33.	
34.	

Final Program Review Determination
PRCN #: 201330428265

Appendix C

PU's Response
to the Program Review Report

Finding 1: Missing Entrance/Exit Counseling for Direct Loans

Citation: 34 C.F.R & 685.304 (a) & (b) and, Direct Loan Program. The institution must conduct entrance counseling with each Direct Loan borrower either in-person, by audiovisual presentation, or by computer assisted technology. In each case, the school must ensure that an individual with expertise in the Title IV programs is reasonably available shortly after the counseling to answer the student borrower's questions. The institution must conduct this counseling prior to the release of the first loan proceeds.

A school must ensure that exit counseling is conducted with each Direct Subsidized Loan or Direct Unsubsidized Loan borrower shortly before the student borrower ceases at least half-time study at the school.

If the student borrower drops out without notifying your school, you must confirm that the student has completed online counseling or mail exit counseling material to the borrower at his or her last known address. It is also acceptable to email the information to the borrower at his or her home (not school) email address if you have that address. Note that you may send the print or PDF version of the Exit Counseling guide for Federal Student Loan Borrowers to satisfy the exit counseling requirement. The material must be mailed or emailed within 30 days of your learning that a borrower has withdrawn or failed to participate in an exit counseling session.

Noncompliance: The records for student 32, 3, 5, 6, 11, 12, 14, 15, 18, 19, 21 and 29 contained no documentation to support that the borrower was provided entrance counseling. The following students either withdrew or graduated from PU and did not have documentation in their files to support that exit counseling was provided.

Student #3 – Withdrew
Student #4 – Withdrew
Student #8 – Graduated
Student #11 – Withdrew
Student #14 – Graduated
Student #15 – Withdrew
Student #18 – Withdrew
Student #19 – Withdrew
Student #22 – Withdrew
Student #30 – Withdrew
Student #32 – Withdrew
Student #34 – Withdrew

These students received a Direct Loan (Subsidized and Unsubsidized) in the 2011-2012 and 2012-2013 award years.

Required Action: In response to this finding, the institution must develop policies and procedures to ensure all Title IV borrowers receive entrance and exit counseling. A copy of the policies and procedures must be submitted with the institution's response to this finding. The institution must also submit

documentation showing that the school mailed exit counseling material to students listed above that did not receive exit counseling.

In following with the Entrance and Exit requirement of issuing Title IV funds, it is Pfeiffer Universities policy that we will not originate any Federal Direct Loans without verifying completing of a student's Entrance Counseling at www.studentloans.gov. Once the Financial Aid Counselor has verified that the Entrance Counseling is completed they will update the students communications screen to indicate that the Entrance Counseling Form has been received which will trigger that specific student to show up on the Assistant Director of Financial Aid's Loan Origination Report.

In order to guarantee that all Title IV borrowers complete their Entrance Counseling, the Financial Aid Office @ Pfeiffer University has put a hold system in place that will stop Official Transcripts from being generated until the student has fulfilled the Exit counseling requirement and the appropriate field has been updated in PowerFacts by the Financial Aid Office.

Upon the Financial Aid Office receiving notice, from the Office of the Registrar that a student has withdrawn or transferred, the student will be emailed to their personal & Pfeiffer email addresses asking them to visit www.studentloans.gov and complete their Exit counseling. A copy of this email can be found below:

.....
We were recently notified by the Office of the Registrar that you will not be returning to Pfeiffer University for the 2013-2014 award year.

In order to close out your Federal Financial Aid File with Pfeiffer University it is mandatory that you complete the Federal Direct Stafford Loan Exit Counseling at www.studentloans.gov. It is important that you log in with your Pin Number, click on the "Complete Counseling" option in the middle of the next screen, and then choose "Exit Counseling"

When you have completed this step please reply to this email (including your Student ID Number) advising us that you are completed. This will ensure that we can update your account appropriately.

Please note you can visit www.nslds.ed.gov to see your loan history, lender name and contact information, at any time.

Don't forget that we also can be reached via the online chat button at <http://tinyurl.com/financialaidchat>, on Facebook at <http://www.facebook.com/pfinancialaid> -or- follow us on Twitter @Pfinancialaid.

Please feel free to contact us with any questions, comments or concerns.

Pfeiffer University

Office of Financial Aid
.....

When the Financial Aid Office is notified in person that a student will be withdrawing or transferring we will review the above information with them and sign their exit paperwork as indication that this was reviewed. Students will also be reminded that their Official Transcripts will not be released until this process has been complete. The Financial Aid Office will then follow this conversation up with the email above.

Each Semester the Financial Aid Office is provided a list of student graduates from the Registrars office. Once this list is received the Financial Aid Office starts contacting the students via the my.pfeiffer.edu email address explaining that their exit counseling is due. A sample of this email can be found below:

.....
Your name appeared on the list of students planning a December Graduation – CONGRATULATIONS!

The last part of your financial aid responsibility is to complete exit counseling for your Direct loans. Please complete this **exit counseling process** at www.studentloans.gov. It is important that you log in with your Pin Number, click on the "Complete Counseling" option in the middle of the next screen, and then choose "Exit Counseling".

When you have completed this step please reply to this email (including your Student ID Number) advising us that you are completed. This will ensure that we can update your account appropriately.

This is a **federal requirement**. If you do not complete this before graduation practice, you will be pulled from line and asked to take care of this before proceeding. In order to ensure that doesn't happen to you, please make sure to complete this exit counseling no later than **Monday November 26th, 2012**.

Please note you can visit www.nslds.ed.gov to see your loan history, lender name and contact information, at any time.

Charlotte & Online Graduate Students – please contact Christie Rowe at christie.rowe@pfeiffer.edu or 704.945.7309

Satellite & Misenheimer Students – please contact Faith Metzger at faith.metzger@pfeiffer.edu or 704.463.3015

Don't forget that we also can be reached via the online chat button at <http://tinyurl.com/financialaidchat>

Also, you can find us on Facebook at <http://www.facebook.com/pfinancialaid> -or- follow us on Twitter @Pfinancialaid

Thanks,

Pfeiffer University

Office of Financial Aid
.....

Weekly (on Mondays) the Assistant Director of Financial Aid downloads all COD reports and update the PowerFacts data base appropriately indicating students who have completed Entrance & Exit counseling and to ensure that those who don't contact us still have updated records.

Once the students Exit counseling is entered in the appropriate field in PowerFacts the Hold stopping the students from receiving their Official Transcript is removed.

Finding 2: Incorrect Loan Period

Citation: 34 C.F.R & 685.102(b). Generally, if a credit-hour program uses standard terms (semesters, trimesters, or quarters), or has nonstandard terms that are substantially equal in length, which each term at least 9 weeks in length, the minimum loan period is a single academic term (e.g., a semester).

As an example, if a student will be enrolled in the fall semester only and will skip the spring semester, you may originate a loan for that term alone. (Remember, however, that the loan amount must be based on the reduced costs and EFC for that term, rather than for the full academic year).

Noncompliance: The school failed to use the correct loan periods for the following students;

Student #1 – The school originated a subsidized loan in the amount of \$2,122.00 for the loan period of 8/20/2011 to 7/25/2012. The school disbursed \$2,122.00 in one disbursement on 7/10/2012.

Student #15 – The school originated a subsidized loan in the amount of \$600.00 for the loan period of 8/22/2011 to 5/8/2012. The school disbursed \$600.0 in one disbursement on 10/12/2011.

Student #23 – The school originated an unsubsidized loan in the amount of \$4,146.00 for the loan period of 8/20/2012 to 5/13/2013. The school disbursed \$4,146.00 in one disbursement on 9/24/2012.

Required Action: In response to this finding, the institution must develop policies and procedures to ensure that the correct loan periods are used when origination loans. A copy of the policies and procedures must be submitted with the institutions response to this finding.

In order to remain in compliance with this requirement, Pfeiffer University has decided to make sure that once a loan is originated at COD and a disbursement is cancelled, instead of changing the original loan at COD and in PowerFids, the Assistant Director of Financial Aid will cancel the original loan and originate a new one reflecting the changes. This will ensure that the proper loan periods are transmitted to COD for all students receiving Title IV Aid.

Financial Aid and/or Business Office staff who request changes to an originated loan will need to submit a request to the Assistant Director of Financial Aid via email indicating such request. The Assistant Director will then make the appropriate changes in PowerFids, Jenzobar and COD and will ensure that the students account remains in federal compliance.

Typically all changes will be made within (1) to (2) business days, but any new loan funds will disburse with the next disbursement group.

Finding 3: Late Credit Balance

Citation: Pursuant to 34 C.F.R & 668.164, of the General Provisions Federal Regulations, whenever an Institution disburses Title IV, HEA program funds by crediting a student's account and the total amount of all Title IV, HEA program funds credited exceeds the amount of tuition and fees, room and board, and other authorized charges the institution assessed the student, the institution must pay the resulting credit balance directly to the student or parent (for Federal PLUS Loan) as soon as possible, but no later than 14 days after the balance occurred if the credit balance occurred after the first day of class of a payment period; or no later than 14 days after the first day of class of a payment period if the credit balance occurred on or before the first day of that payment period. This 14-day requirement is now a standard for all FSA programs.

Noncompliance: A review of the payment ledger for student #8 revealed that the institution did not pay the Title IV credit balances to the student in a timely manner. No authorization forms were found in the financial aid file folder to hold excess funds.

Student #8's credit balance of \$111.00 was created on 6/30/2011. The credit balance was paid to the student on 08/2/2011, 32 days after the credit balance was originated.

Required Action: The institution must develop policies and procedures to ensure that credit balances are paid within the 14 day timeframe. A copy of the procedures must be submitted with the institution's response to this finding.

It is the University's policy as required by the Department of Education, to refund Title IV credit balances within the 14-day requirement. Our credit balance policy is issued in each catalog under the Cost and Financial Policies section. It reads as follows:

CREDIT BALANCES

"A credit balance on the student account is paid to the student within 14 days of the credit's origination provided the credit is a result of Title IV funding."

Attached are our Title IV Credit Balance Refund procedures. We implemented Step 1 (as follows) during 2011/2012.

Prior to the start of each fiscal year, the Office of Financial Aid prepares a schedule of disbursement dates. These dates are communicated with the Business Office staff. This schedule is reviewed by both offices prior to the start of each semester. The schedule is intentionally consistent from month to month and year to year. Deviations to the schedule are communicated as necessary.

Implementing a schedule of disbursement dates has enabled the business office to manage refunds more effectively and efficiently.



Title IV Credit Balance Refunds:

Application: Title IV Financial Aid Disbursements

Policy: In accordance with Department of Education Federal Regulations, Title IV credit balances must be issued to the student within 14-days after the balance occurred.

Procedures:

1. Prior to the start of each fiscal year, the Office of Financial Aid prepares a schedule of disbursement dates. These dates are communicated with the Business Office staff. This schedule is reviewed by both offices prior to the start of each semester. The schedule is intentionally consistent from month to month and year to year. Deviations to the schedule are communicated as necessary.
2. Upon disbursement of Financial Aid (from Powerfaids to Jenzabar), a Business office representative (the Accountant) reconciles the various reports and posts the transaction to Jenzabar (ultimately the student's AR account). Process outlined below:
 - a. Journal Entry, Disbursement-Adjustment Error/Audit Report (*this is the report from Jenzabar and it will be the only report that lists the FA group #*), Direct Loan Disbursement Authorization Roster Results, Fund Summary Report, and Disbursement Summary.
 - b. Run the print edit report for the FA group listed on report 2. Take the total debits or credits from the last page and subtract any due to/due from amounts. Match this total to the amount disbursed on reports 1-4, if in agreement, summarize and post the FA group. Make copies of the journal entry and reports 2, 3 and 4. Disseminate copies as appropriate and file original. Research with Financial Aid any discrepancies among the reports and/or print edit.
3. After the financial aid disbursement is posted the Accountant notifies the AR manager, who in turn begins the credit balance refund process.
4. Once Financial Aid is posted, the AR manager runs the Student Refund Invoices report in Jenzabar. This report lists each student with a credit balance payable. Each account is reviewed prior to proceeding. The review process:
 - a. Verify the presence of tuition for the current semester – no aid should be received if the student is not enrolled; however, aid may be received in the current semester for a prior semester.
 - b. In the Spring, compare the Spring amounts to the Fall amounts relative to the tuition.
 - c. Review the aid for the presence of PLUS loans
 - d. For Graduate students and Adult Study students review registration hours
 - e. For Undergraduate part time students review registration records.
5. Once the Student Refund Invoices report is reviewed, the AP manager is notified that the refund check batch is ready for processing. Refund checks are generated through AP and mailed by the Financial Associate/Cashier.

Finding 4: Inadequate Satisfactory Academic Progress Policy

Citation: 34 C.F.R. & 668.34 – The institution must establish, publish and apply reasonable standards for measuring whether an otherwise eligible student is maintaining satisfactory progress in his or her educational program. These standards must conform with the standards of satisfactory progress of the institution's nationally recognized accrediting agency, and must be the same as or stricter than the institution's standards for a student enrolled in the same education program, who is not receiving assistance under a Title IV, HEA program. These standards must include:

- (a) Qualitative Measure: Grades, work projects completed, or comparable factors which are measured against a norm.
- (b) Quantitative Measure: A maximum timeframe in which the student must complete his or her educational program. The timeframe must be: (1) based on the student's enrollment status; (2) for an undergraduate program, no longer than 150 percent of the published length of the educational program for a full-time student; and (3) divided into increments of equal size, not to exceed the lesser of one academic year or one-half the published length of the educational program.
- (c) A schedule established by the institution designating the minimum percentage or amount of work that a student must successfully complete at the end of each increment to complete his or her educational program within the maximum time frame.
- (d) A determination at the end of each increment by the institution whether the student has successfully completed the appropriate percentage or established schedule.
- (e) Consistent application of standards to all students within categories of students, e.g., full-time, part-time, undergraduate and graduate students, and educational programs established by the institution.
- (f) Specific policies defining the effect of course incompletes, withdrawals, repetitions, and non-credit remedial courses on satisfactory progress.
- (g) Specific procedures under which a student may appeal a determination that he or she is not making satisfactory progress.
- (h) Specific procedures for reinstatement of aid.

Noncompliance: The institution failed to include in its SAP policy all requirements for SAP as it relates to qualitative and quantitative measures. The verbiage in the school's policy states that the student must meet the qualitative standard or the quantitative standard. FSA policy states that the student must meet both qualitative and quantitative standards. The school's inadequate written SAP policy resulted in inadequate monitoring of SAP standards. This could have resulted in ineligible Title IV disbursements.

Required Action: The institution must submit to the Department an adequate SAP policy that applies both qualitative and quantitative measures. The revised policy is due 30 days from the date of this letter. Once the Department has approved the school's revised SAP policy, the institution must retroactively apply to the policy to all students for the 2011-2012 and 2012-2013 award years to determine which students were ineligible to receive Title IV funds as a result of their failure to meet SAP standards. The institution will be held liable for any improper awards disbursed to the ineligible

students. For each student for whom the revised SAP policy was not previously applied, the institution must submit a report in the following format:

1. Student's Name
2. Social Security Number
3. Student's SAP category (i.e. full-time, part-time, etc)
4. Qualitative Determination at Each Measured Increment
5. Hours Completed at Each Measured Increment
6. Result of Correct Policy Application
7. Amount(s) and Date(s) of Any Incorrectly Disbursed Funds, by Program

The institution must summarize the total amount of incorrectly disbursed funds by program and award year. For each student in the file review, the institution must submit documentation showing both qualitative (4) and quantitative (5) determinations, including any relevant attendance records, for each measured increment.

Further, the institution must develop and submit with its response, procedures which will ensure that, in the future, SAP standards will be consistently applied to all students.

Payment instructions for any determined liability will be provided in the Final Program Review Determination Letter.

SAP Policies emailed to Sherry Blackman earlier – pending approval.

Finding 5: Improper Loan Disbursement

Citation: 34 C.F.R. & 690.62, General Provisions. Before you awarded funds to a student, you confirmed that he or she was an eligible student and was making satisfactory academic progress (see *Volume I, Student Eligibility*). However, before disbursing FSA funds, you must determine and document that a student remains eligible to receive them. That is, you must confirm that:

- The student is enrolled for classes for the period;
- A student enrolled in non-term program has completed the previous period (credits and weeks or clock hours and weeks of instruction);
- If the disbursement occurs on or after the first day of classes, that the student has begun attendance;
- For DL loans, the student is enrolled at least half time;
- First-time FSA borrowers have completed entrance counseling and/or received the required disclosures;

Noncompliance: Student #23 and #30 are graduate students for the 2012-2013 academic year. According to the school's policy, half-time enrollment for graduate students is 6-8 credit hours. However, the school disbursed the following funds to each student:

Student #23 – received \$4,105.00 for the fall semester. The student was enrolled in only 3 credit hours.

Student #30 – received \$3,750.00 for the fall semester. The student was enrolled in only 3 credit hours.

Required Action: The institution must develop and submit with its response written internal procedures to ensure that students who are not enrolled at least half-time are not receiving student loan disbursements.

If applicable, instructions regarding repayment of ineligible disbursements will be provided in the Final Program Review Determination Letter.

Volume 1, Student Eligibility refers to the 2013-2014 Financial Aid Consumer Information guide that is found online at http://www.pfeiffer.edu/images/stories/Financial_Aid/Forms/2013-2014/2013-2014_Financial_Aid_Consumer_Information_Guide.pdf There is a typo on page 47 in the chart under Enrollment Status Graduate Students should read:

12 or More – Full-Time
9 to 11 Hours – Full-Time
6 to 8 Hours – Full-Time
1 to 5 Hours – Half-Time

Based on this typo and the Universities already established Policies and Procedures, these graduate students were awarded based on Half-Time student status as described above.

Finding 6: Incorrect Return of Title IV (R2T4) Calculations

Citations: 34 C.F.R & 668.22 (a) and (e) General Provision. When a recipient of Title IV grant or loan assistance withdraws from an institution during a payment period or period of enrollment in which the recipient begins attendance, the institution must determine the amount of Title IV grant or loan assistance that the student earned as of the student's withdrawal date in accordance with paragraph (e) of

The amount of Title IV grant or loan assistance that is earned by the student is calculated by determining the percentage of Title IV grant or loan assistance that has been earned by the student. Applying this percentage to the total amount of Title IV grant or loan assistance that was disbursed (and that could have been disbursed) to the student, or on the student's behalf, for the payment period or period of enrollment as of the student's withdrawal date.

Noncompliance: The institution failed to use the documented Last Date of Attendance (LDA) to perform the refund calculations for students who withdrew. Instead the school used the date the form was completed as the withdrawal date for the following students:

Student #22: The student's start date was 1/14/2013. According to the documentation in the student's file, the student's LDA was 4/8/2013. The R2T4 calculation shows the student's withdrawal date as of 4/16/2013. The calculation must be based on the student's LDA which was 4/8/2013. A new calculation must be performed using the correct LDA.

Student #32: The student's start date was 1/17/2012. According to the documentation in the student's file, the student medically withdrew from the school on 3/4/2012. The school listed the student's withdrawal date as of 3/6/2012. The calculation must be based on the student's LDA which was 3/4/2012. A new calculation must be performed using the correct LDA.

Student #33: The student's start date was 1/7/2013. According to the documentation in the student's file, the student's LDA was 2/20/2013. The R2T4 calculation shows the withdrawal date as 3/22/2013, the date the withdrawal form was processed. The calculation must be based on the student's LDA which was 2/20/2013. A new calculation must be performed using the correct LDA.

Student #34: The student's start date was 1/7/2013. According to the documentation in the student's file, the student's actual LDA was 3/1/2013. The R2T4 calculation shows the withdrawal date as 3/11/2013, the date the withdrawal form was processed. The calculation must be based on the student's LDA which was 3/1/2013. A new calculation must be performed using the correct LDA.

Required Action: In its response, the institution must provide this office a list of all students, in the 2011-2012 and 2012-2013 award years, who ceased to be enrolled during a given enrollment period. Along with this list the institution must provide a copy of each refund calculation performed and evidence that the refunds were returned to the proper Title IV program/student.

Please include this information in the following format:

- Student Name:
- Social Security Number:
- Start Date:
- Withdrawal Date:
- Program of Study:
- Hours Scheduled to Complete in Payment Period or Period of Enrollment:
- Total Hours in Payment Period or Period of Enrollment:
- Original Amount/Title IV Program of the R2T4 Funds Calculated by School and Award Year:
- Date Paid, and to Whom:
- Recalculated Amount/Title IV Program of the R2T4 Funds by School and Award Year:
- Amount Due to Dept. of ED (DOE) or Lender (Specify which entity):

The institution must provide this office with canceled checks (front and back) for any Title IV funds that were returned to the Federal Pell account, lender, or the U.S. Department of Education prior to this program review report. *This institution must also provide a copy of each student's original and recalculate return of Title IV Funds calculation worksheet.* A copy of PU's revised policies and procedures for R2T4 should also be included with its response to this report.

Please submit the results of your review electronically. Return the file to Sherry Blackman at sherry.blackman@ed.gov. The Institution must submit the data file in .zip file encrypted with AES encryption (256-bit is preferred). One way to create such a file is with WinZip 11.0, available at www.winzip.com. The Department uses WinZip and we have enclosed instructions for creating encrypted files with this software. Files created with other software are also acceptable, provided that they are compatible with WinZip and encrypted with AES encryption, however, the Department cannot provide support for alternate software.

If applicable, the institution will be liable for all additional refunds, which are due. Payment instructions will be provided in the Final Program Review Determination letter.

Summary

Prepared By	Initials	Date
Approved By		

	1	2	3	4	5
	Name	Yr	G5 Return Date	G5 Total Return	
1	(b)(6); (b)(7)(C)	12-13	1-11-13	7,150	
2			10-16-12	7,269	
3			10-12-12	11,141	
4			11-1-12	1,897	
5			3-6-13	18,438	
6			11-15-12	9,423	
7			10-5-12	7,845	
8			11-1-12	1,897	
9			3-2-13	8,649	
10			3-12-13	3,028	
11			10-12-12	3,121	
12			9-28-12	4,533	
13			2-26-13	41,141	
14		11-12	10-31-11	3,578	
15			10-25-11	13,720	
16			3-13-12	130,365	
17			9-29-11	21,460	
18			11-9-11	4,302	
19			10-28-11	7,443	
20			7-10-12	2,652	
21			3-27-12	4,450	
22			11-9-11	4,302	
23			6-6-12	14,362	
24			7-18-12	967	
25			3-17-12	8,840	
26			3-13-12	130,365	
27		12-13	4-20-13	39,255	
28			5-2-13	9,761	
29					
30					
31					
32		11-12		10,388	
33					
34					
35					
36					
37					
38					
39					
40		12-13	3-27-13	27,492	
		11-12	6-6-12	14,362	

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Award No. P268K121948
Recipient Reference No. Direct Lending 11-12
Net Draws -\$14,612,592.00
Last Date to Draw Funds 01/03/2017
Net Authorizations \$6,678,181.20
Total Draws -\$15,148,634.00
Total Refunds \$536,042.00
Total Returns \$0.00
Net Adjustments \$0.00

Award Transaction History

Total: 127

<u>Transaction Date</u>	<u>Change In Authorization</u>	<u>Drawdowns</u>	<u>Refunds</u>	<u>Adjustments</u>	<u>Returns</u>	<u>Offsets</u>
07/17/2013	-\$48,437.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
07/11/2013	\$0.00	-\$130.00	\$0.00	\$0.00	\$0.00	\$0.00
05/02/2013	\$0.00	\$0.00	\$10,388.00	\$0.00	\$0.00	\$0.00
03/06/2013	\$0.00	-\$298.00	\$0.00	\$0.00	\$0.00	\$0.00
09/15/2012	\$0.00	\$0.00	\$4.00	\$0.00	\$0.00	\$0.00
09/14/2012	\$0.00	\$0.00	\$38,220.00	\$0.00	\$0.00	\$0.00
09/06/2012	\$0.00	\$0.00	\$25.00	\$0.00	\$0.00	\$0.00
09/05/2012	\$0.00	-\$5,599.00	\$0.00	\$0.00	\$0.00	\$0.00
09/04/2012	\$0.00	-\$8,529.00	\$0.00	\$0.00	\$0.00	\$0.00
09/04/2012	\$5,827.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
08/30/2012	\$0.00	\$0.00	\$3,207.00	\$0.00	\$0.00	\$0.00
08/16/2012	\$0.00	\$0.00	\$3,343.00	\$0.00	\$0.00	\$0.00
08/10/2012	\$0.00	-\$2,245.00	\$0.00	\$0.00	\$0.00	\$0.00
08/09/2012	\$0.00	\$0.00	\$4,138.00	\$0.00	\$0.00	\$0.00
08/08/2012	\$0.00	\$0.00	\$3,718.00	\$0.00	\$0.00	\$0.00
08/08/2012	\$0.00	-\$6,108.00	\$0.00	\$0.00	\$0.00	\$0.00
08/07/2012	\$0.00	\$0.00	\$2,476.00	\$0.00	\$0.00	\$0.00
08/03/2012	\$0.00	-\$6,474.00	\$0.00	\$0.00	\$0.00	\$0.00
08/02/2012	\$6,358.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
08/01/2012	\$0.00	-\$7,341.00	\$0.00	\$0.00	\$0.00	\$0.00
08/01/2012	\$0.00	\$0.00	\$394.00	\$0.00	\$0.00	\$0.00
07/31/2012	\$0.00	\$0.00	\$7,063.00	\$0.00	\$0.00	\$0.00
07/30/2012	\$0.00	-\$15,088.00	\$0.00	\$0.00	\$0.00	\$0.00
07/27/2012	\$0.00	-\$14,172.00	\$0.00	\$0.00	\$0.00	\$0.00
07/26/2012	\$17,379.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
07/25/2012	\$0.00	\$0.00	\$11,881.00	\$0.00	\$0.00	\$0.00
07/19/2012	\$0.00	-\$4,158.00	\$0.00	\$0.00	\$0.00	\$0.00
07/19/2012	\$0.00	-\$3,549.00	\$0.00	\$0.00	\$0.00	\$0.00
07/18/2012	\$0.00	\$0.00	\$967.00	\$0.00	\$0.00	\$0.00
07/18/2012	\$6,740.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

07/17/2012	\$0.00	-\$220,555.00	\$0.00	\$0.00	\$0.00	\$0.00
07/13/2012	\$0.00	-\$18,434.00	\$0.00	\$0.00	\$0.00	\$0.00
07/12/2012	\$4,976.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
07/11/2012	\$228,691.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
07/11/2012	\$0.00	-\$219,137.00	\$0.00	\$0.00	\$0.00	\$0.00
07/10/2012	\$213,646.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
07/10/2012	\$0.00	\$0.00	\$2,652.00	\$0.00	\$0.00	\$0.00
07/10/2012	\$0.00	-\$215,832.00	\$0.00	\$0.00	\$0.00	\$0.00
07/09/2012	\$204,512.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
07/06/2012	\$0.00	\$0.00	\$11,281.00	\$0.00	\$0.00	\$0.00
06/30/2012	\$0.00	\$0.00	\$1,550.00	\$0.00	\$0.00	\$0.00
06/29/2012	\$0.00	-\$7,233.00	\$0.00	\$0.00	\$0.00	\$0.00
06/29/2012	\$0.00	\$0.00	\$7,233.00	\$0.00	\$0.00	\$0.00
06/28/2012	\$0.00	-\$6,594.00	\$0.00	\$0.00	\$0.00	\$0.00
06/28/2012	\$0.00	\$0.00	\$7,233.00	\$0.00	\$0.00	\$0.00
06/26/2012	\$2,181.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
06/25/2012	\$0.00	-\$6,867.00	\$0.00	\$0.00	\$0.00	\$0.00
06/20/2012	\$0.00	\$0.00	\$8,221.00	\$0.00	\$0.00	\$0.00
06/19/2012	\$431.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
06/15/2012	\$0.00	-\$22,892.00	\$0.00	\$0.00	\$0.00	\$0.00
06/14/2012	\$0.00	\$0.00	\$5,315.00	\$0.00	\$0.00	\$0.00
06/12/2012	\$14,671.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
06/12/2012	\$0.00	-\$190,851.00	\$0.00	\$0.00	\$0.00	\$0.00
06/12/2012	\$0.00	\$0.00	\$48,133.00	\$0.00	\$0.00	\$0.00
06/11/2012	\$187,004.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
06/11/2012	\$0.00	-\$519,443.00	\$0.00	\$0.00	\$0.00	\$0.00
06/08/2012	\$0.00	\$0.00	\$1,600.00	\$0.00	\$0.00	\$0.00
06/07/2012	\$13,114.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
06/06/2012	\$206,452.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
06/06/2012	\$0.00	-\$536,548.00	\$0.00	\$0.00	\$0.00	\$0.00
06/06/2012	\$0.00	\$0.00	\$14,362.00	\$0.00	\$0.00	\$0.00
06/05/2012	\$0.00	-\$521,388.00	\$0.00	\$0.00	\$0.00	\$0.00
05/29/2012	\$0.00	-\$709.00	\$0.00	\$0.00	\$0.00	\$0.00
05/19/2012	\$0.00	\$0.00	\$15,047.00	\$0.00	\$0.00	\$0.00
05/17/2012	\$0.00	-\$8,990.00	\$0.00	\$0.00	\$0.00	\$0.00
05/10/2012	\$0.00	-\$6,673.00	\$0.00	\$0.00	\$0.00	\$0.00
05/09/2012	\$0.00	\$0.00	\$1,560.00	\$0.00	\$0.00	\$0.00
05/02/2012	\$0.00	\$0.00	\$107.00	\$0.00	\$0.00	\$0.00
04/25/2012	\$0.00	\$0.00	\$14,810.00	\$0.00	\$0.00	\$0.00
04/23/2012	\$0.00	-\$4,025.00	\$0.00	\$0.00	\$0.00	\$0.00
04/18/2012	\$0.00	\$0.00	\$10,120.00	\$0.00	\$0.00	\$0.00
04/16/2012	\$0.00	-\$59,265.00	\$0.00	\$0.00	\$0.00	\$0.00
04/11/2012	\$0.00	\$0.00	\$1,077.00	\$0.00	\$0.00	\$0.00
04/06/2012	\$0.00	\$0.00	\$3,086.00	\$0.00	\$0.00	\$0.00
04/04/2012						

	\$0.00	-\$6,904.00	\$0.00	\$0.00	\$0.00	\$0.00
03/30/2012	\$0.00	-\$365,513.00	\$0.00	\$0.00	\$0.00	\$0.00
03/29/2012	\$0.00	\$0.00	\$2,610.00	\$0.00	\$0.00	\$0.00
03/27/2012	\$0.00	-\$289,406.00	\$0.00	\$0.00	\$0.00	\$0.00
03/27/2012	\$0.00	\$0.00	\$4,540.00	\$0.00	\$0.00	\$0.00
03/26/2012	\$0.00	-\$148,944.00	\$0.00	\$0.00	\$0.00	\$0.00
03/23/2012	\$0.00	\$0.00	\$13,131.00	\$0.00	\$0.00	\$0.00
03/21/2012	\$0.00	-\$128,669.00	\$0.00	\$0.00	\$0.00	\$0.00
03/20/2012	\$0.00	-\$114,476.00	\$0.00	\$0.00	\$0.00	\$0.00
03/17/2012	\$0.00	\$0.00	\$8,840.00	\$0.00	\$0.00	\$0.00
03/14/2012	\$0.00	\$0.00	\$15,930.00	\$0.00	\$0.00	\$0.00
03/13/2012	\$0.00	\$0.00	\$130,365.00	\$0.00	\$0.00	\$0.00
03/08/2012	\$0.00	-\$1,326,678.00	\$0.00	\$0.00	\$0.00	\$0.00
02/14/2012	\$0.00	\$0.00	\$40,591.00	\$0.00	\$0.00	\$0.00
02/13/2012	\$0.00	-\$245,449.00	\$0.00	\$0.00	\$0.00	\$0.00
02/09/2012	\$0.00	-\$17,257.00	\$0.00	\$0.00	\$0.00	\$0.00
02/08/2012	\$0.00	\$0.00	\$8,238.00	\$0.00	\$0.00	\$0.00
02/07/2012	\$0.00	-\$1,161,664.00	\$0.00	\$0.00	\$0.00	\$0.00
02/06/2012	\$0.00	-\$269,474.00	\$0.00	\$0.00	\$0.00	\$0.00
02/02/2012	\$0.00	\$0.00	\$531.00	\$0.00	\$0.00	\$0.00
01/31/2012	\$0.00	-\$2,141,716.00	\$0.00	\$0.00	\$0.00	\$0.00
01/30/2012	\$0.00	-\$45,197.00	\$0.00	\$0.00	\$0.00	\$0.00
01/26/2012	\$0.00	\$0.00	\$6,783.00	\$0.00	\$0.00	\$0.00
01/26/2012	\$0.00	-\$131,637.00	\$0.00	\$0.00	\$0.00	\$0.00
01/19/2012	\$0.00	\$0.00	\$985.00	\$0.00	\$0.00	\$0.00
01/15/2012	\$0.00	\$0.00	\$6,943.00	\$0.00	\$0.00	\$0.00
01/11/2012	\$0.00	\$0.00	\$1,666.00	\$0.00	\$0.00	\$0.00
12/15/2011	\$0.00	\$0.00	\$1,742.00	\$0.00	\$0.00	\$0.00
12/14/2011	\$0.00	-\$16,735.00	\$0.00	\$0.00	\$0.00	\$0.00
12/13/2011	\$0.00	-\$47,521.00	\$0.00	\$0.00	\$0.00	\$0.00
12/09/2011	\$0.00	\$0.00	\$597.00	\$0.00	\$0.00	\$0.00
11/30/2011	\$0.00	-\$16,310.00	\$0.00	\$0.00	\$0.00	\$0.00
11/18/2011	\$0.00	-\$199,578.00	\$0.00	\$0.00	\$0.00	\$0.00
11/17/2011	\$0.00	\$0.00	\$1,065.00	\$0.00	\$0.00	\$0.00
11/16/2011	\$5,614,636.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
11/16/2011	\$0.00	-\$372,419.00	\$0.00	\$0.00	\$0.00	\$0.00
11/09/2011	\$0.00	\$0.00	\$4,302.00	\$0.00	\$0.00	\$0.00
11/07/2011	\$0.00	-\$6,869.00	\$0.00	\$0.00	\$0.00	\$0.00
11/07/2011	\$0.00	\$0.00	\$900.00	\$0.00	\$0.00	\$0.00
11/04/2011	\$0.00	\$0.00	\$871.00	\$0.00	\$0.00	\$0.00
11/01/2011	\$0.00	-\$37,305.00	\$0.00	\$0.00	\$0.00	\$0.00
10/28/2011	\$0.00	\$0.00	\$7,443.00	\$0.00	\$0.00	\$0.00
10/25/2011	\$0.00	\$0.00	\$13,720.00	\$0.00	\$0.00	\$0.00
10/18/2011	\$0.00	-\$387,735.00	\$0.00	\$0.00	\$0.00	\$0.00
10/17/2011						

	\$0.00	-\$397,002.00	\$0.00	\$0.00	\$0.00	\$0.00
10/14/2011	\$0.00	-\$338,485.00	\$0.00	\$0.00	\$0.00	\$0.00
10/13/2011	\$0.00	-\$400,865.00	\$0.00	\$0.00	\$0.00	\$0.00
10/13/2011	\$0.00	\$0.00	\$3,578.00	\$0.00	\$0.00	\$0.00
09/29/2011	\$0.00	\$0.00	\$21,460.00	\$0.00	\$0.00	\$0.00
09/29/2011	\$0.00	-\$972,263.00	\$0.00	\$0.00	\$0.00	\$0.00
09/19/2011	\$0.00	-\$2,436,838.00	\$0.00	\$0.00	\$0.00	\$0.00
09/16/2011	\$0.00	-\$179,155.00	\$0.00	\$0.00	\$0.00	\$0.00
09/14/2011	\$0.00	-\$307,443.00	\$0.00	\$0.00	\$0.00	\$0.00

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Total: 127

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Award No. P268K131948
Recipient Reference No. Direct Lending 12-13
Net Draws -\$14,193,581.00
Last Date to Draw Funds 01/02/2018
Net Authorizations \$14,622,850.00
Total Draws -\$14,660,689.00
Total Refunds \$467,108.00
Total Returns \$0.00
Net Adjustments \$0.00

[Award Transaction History](#)

Total: 102

<u>Transaction Date</u>	<u>Change In Authorization</u>	<u>Drawdowns</u>	<u>Refunds</u>	<u>Adjustments</u>	<u>Returns</u>	<u>Offsets</u>
07/18/2013	\$0.00	-\$116,417.00	\$0.00	\$0.00	\$0.00	\$0.00
07/16/2013	\$0.00	\$0.00	\$16,404.00	\$0.00	\$0.00	\$0.00
07/10/2013	\$0.00	\$0.00	\$594.00	\$0.00	\$0.00	\$0.00
07/01/2013	\$0.00	-\$188,696.00	\$0.00	\$0.00	\$0.00	\$0.00
06/27/2013	\$0.00	\$0.00	\$31,974.00	\$0.00	\$0.00	\$0.00
06/25/2013	\$0.00	-\$7,921.00	\$0.00	\$0.00	\$0.00	\$0.00
06/17/2013	\$0.00	-\$1,969,664.00	\$0.00	\$0.00	\$0.00	\$0.00
05/25/2013	\$0.00	\$0.00	\$247.00	\$0.00	\$0.00	\$0.00
05/23/2013	\$0.00	\$0.00	\$14.00	\$0.00	\$0.00	\$0.00
05/14/2013	\$0.00	\$0.00	\$3,221.00	\$0.00	\$0.00	\$0.00
05/10/2013	\$0.00	\$0.00	\$2,310.00	\$0.00	\$0.00	\$0.00
05/09/2013	\$0.00	-\$18,895.00	\$0.00	\$0.00	\$0.00	\$0.00
05/08/2013	\$0.00	-\$13,492.00	\$0.00	\$0.00	\$0.00	\$0.00
05/02/2013	\$0.00	\$0.00	-\$9,761.00	\$0.00	\$0.00	\$0.00
04/27/2013	\$0.00	\$0.00	-\$39,255.00	\$0.00	\$0.00	\$0.00
04/24/2013	\$0.00	\$0.00	\$39,255.00	\$0.00	\$0.00	\$0.00
04/23/2013	\$0.00	-\$3,094.00	\$0.00	\$0.00	\$0.00	\$0.00
04/20/2013	\$0.00	\$0.00	\$39,255.00	\$0.00	\$0.00	\$0.00
04/15/2013	\$0.00	-\$1,555.00	\$0.00	\$0.00	\$0.00	\$0.00
04/11/2013	\$0.00	-\$15,050.00	\$0.00	\$0.00	\$0.00	\$0.00
04/10/2013	\$0.00	-\$111,093.00	\$0.00	\$0.00	\$0.00	\$0.00
04/09/2013	\$0.00	-\$43,414.00	\$0.00	\$0.00	\$0.00	\$0.00
03/30/2013	\$0.00	\$0.00	\$10,110.00	\$0.00	\$0.00	\$0.00
03/28/2013	\$0.00	\$0.00	\$594.00	\$0.00	\$0.00	\$0.00
03/27/2013	\$0.00	\$0.00	\$27,492.00	\$0.00	\$0.00	\$0.00
03/26/2013	\$0.00	-\$382,869.00	\$0.00	\$0.00	\$0.00	\$0.00
03/19/2013	\$0.00	\$0.00	\$8,045.00	\$0.00	\$0.00	\$0.00
03/14/2013	\$0.00	\$0.00	\$1,636.00	\$0.00	\$0.00	\$0.00
03/12/2013	\$0.00	\$0.00	\$3,028.00	\$0.00	\$0.00	\$0.00
03/09/2013	\$0.00	\$0.00	\$9,417.00	\$0.00	\$0.00	\$0.00

03/08/2013	\$0.00	\$0.00	\$64,939.00	\$0.00	\$0.00	\$0.00
03/08/2013	\$0.00	-\$19,060.00	\$0.00	\$0.00	\$0.00	\$0.00
03/07/2013	\$0.00	-\$88,708.00	\$0.00	\$0.00	\$0.00	\$0.00
03/06/2013	\$0.00	\$0.00	\$18,438.00	\$0.00	\$0.00	\$0.00
03/05/2013	\$0.00	-\$3,422.00	\$0.00	\$0.00	\$0.00	\$0.00
03/02/2013	\$0.00	\$0.00	\$8,649.00	\$0.00	\$0.00	\$0.00
02/27/2013	\$0.00	\$0.00	\$7,204.00	\$0.00	\$0.00	\$0.00
02/26/2013	\$0.00	\$0.00	\$41,141.00	\$0.00	\$0.00	\$0.00
02/25/2013	\$0.00	-\$4,512.00	\$0.00	\$0.00	\$0.00	\$0.00
02/22/2013	\$0.00	-\$19,946.00	\$0.00	\$0.00	\$0.00	\$0.00
02/15/2013	\$0.00	\$0.00	\$14,451.00	\$0.00	\$0.00	\$0.00
02/14/2013	\$0.00	\$0.00	\$22,336.00	\$0.00	\$0.00	\$0.00
02/13/2013	\$0.00	-\$1.00	\$0.00	\$0.00	\$0.00	\$0.00
02/12/2013	\$0.00	-\$1,606,196.00	\$0.00	\$0.00	\$0.00	\$0.00
02/10/2013	\$0.00	\$0.00	\$1,206.00	\$0.00	\$0.00	\$0.00
02/07/2013	\$0.00	-\$1,419,376.00	\$0.00	\$0.00	\$0.00	\$0.00
02/06/2013	\$0.00	-\$14,422.00	\$0.00	\$0.00	\$0.00	\$0.00
02/05/2013	\$0.00	\$0.00	\$12,996.00	\$0.00	\$0.00	\$0.00
02/01/2013	\$0.00	-\$12,522.00	\$0.00	\$0.00	\$0.00	\$0.00
01/31/2013	\$0.00	\$0.00	\$3,713.00	\$0.00	\$0.00	\$0.00
01/29/2013	\$0.00	\$0.00	\$350.00	\$0.00	\$0.00	\$0.00
01/25/2013	\$0.00	-\$350,984.00	\$0.00	\$0.00	\$0.00	\$0.00
01/24/2013	\$0.00	-\$2,121,555.00	\$0.00	\$0.00	\$0.00	\$0.00
01/23/2013	\$0.00	\$0.00	\$1,424.00	\$0.00	\$0.00	\$0.00
01/18/2013	\$0.00	\$0.00	\$1,128.00	\$0.00	\$0.00	\$0.00
01/11/2013	\$0.00	\$0.00	\$7,150.00	\$0.00	\$0.00	\$0.00
01/09/2013	\$0.00	\$0.00	\$1,238.00	\$0.00	\$0.00	\$0.00
01/09/2013	\$0.00	-\$2.00	\$0.00	\$0.00	\$0.00	\$0.00
12/22/2012	\$0.00	\$0.00	\$227.00	\$0.00	\$0.00	\$0.00
12/20/2012	\$0.00	-\$155.00	\$0.00	\$0.00	\$0.00	\$0.00
12/18/2012	\$0.00	\$0.00	\$4,970.00	\$0.00	\$0.00	\$0.00
12/14/2012	\$0.00	-\$5,997.00	\$0.00	\$0.00	\$0.00	\$0.00
12/13/2012	\$0.00	\$0.00	\$963.00	\$0.00	\$0.00	\$0.00
12/11/2012	\$0.00	-\$37,805.00	\$0.00	\$0.00	\$0.00	\$0.00
12/07/2012	\$0.00	\$0.00	\$10,892.00	\$0.00	\$0.00	\$0.00
12/05/2012	\$0.00	-\$30,622.00	\$0.00	\$0.00	\$0.00	\$0.00
12/04/2012	\$0.00	\$0.00	\$9,774.00	\$0.00	\$0.00	\$0.00
11/30/2012	\$0.00	-\$1,683.00	\$0.00	\$0.00	\$0.00	\$0.00
11/19/2012	\$0.00	-\$33,415.00	\$0.00	\$0.00	\$0.00	\$0.00
11/16/2012	\$0.00	\$0.00	\$1,318.00	\$0.00	\$0.00	\$0.00
11/16/2012	\$6,254,412.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
11/15/2012	\$0.00	\$0.00	\$9,423.00	\$0.00	\$0.00	\$0.00
11/14/2012	\$0.00	-\$1,318.00	\$0.00	\$0.00	\$0.00	\$0.00
11/13/2012	\$0.00	-\$13,525.00	\$0.00	\$0.00	\$0.00	\$0.00
11/08/2012						

	\$0.00	\$0.00	\$9,141.00	\$0.00	\$0.00	\$0.00
11/06/2012	\$0.00	-\$52,343.00	\$0.00	\$0.00	\$0.00	\$0.00
11/01/2012	\$0.00	\$0.00	\$1,897.00	\$0.00	\$0.00	\$0.00
10/30/2012	\$0.00	-\$411,811.00	\$0.00	\$0.00	\$0.00	\$0.00
10/24/2012	\$0.00	\$0.00	\$800.00	\$0.00	\$0.00	\$0.00
10/19/2012	\$0.00	\$0.00	\$4,215.00	\$0.00	\$0.00	\$0.00
10/17/2012	\$0.00	-\$9,443.00	\$0.00	\$0.00	\$0.00	\$0.00
10/16/2012	\$0.00	\$0.00	\$7,269.00	\$0.00	\$0.00	\$0.00
10/12/2012	\$0.00	\$0.00	\$11,141.00	\$0.00	\$0.00	\$0.00
10/12/2012	\$0.00	\$0.00	\$372.00	\$0.00	\$0.00	\$0.00
10/12/2012	\$0.00	\$0.00	\$3,121.00	\$0.00	\$0.00	\$0.00
10/12/2012	\$0.00	-\$588,503.00	\$0.00	\$0.00	\$0.00	\$0.00
10/10/2012	\$0.00	-\$177,270.00	\$0.00	\$0.00	\$0.00	\$0.00
10/10/2012	\$0.00	-\$20,978.00	\$0.00	\$0.00	\$0.00	\$0.00
10/09/2012	\$0.00	-\$371.00	\$0.00	\$0.00	\$0.00	\$0.00
10/05/2012	\$0.00	\$0.00	\$7,845.00	\$0.00	\$0.00	\$0.00
10/02/2012	\$0.00	-\$515.00	\$0.00	\$0.00	\$0.00	\$0.00
09/28/2012	\$0.00	\$0.00	\$2,078.00	\$0.00	\$0.00	\$0.00
09/28/2012	\$0.00	\$0.00	\$4,533.00	\$0.00	\$0.00	\$0.00
09/26/2012	\$0.00	-\$1,219,249.00	\$0.00	\$0.00	\$0.00	\$0.00
09/21/2012	\$0.00	\$0.00	\$5,714.00	\$0.00	\$0.00	\$0.00
09/19/2012	\$0.00	-\$8,664.00	\$0.00	\$0.00	\$0.00	\$0.00
09/15/2012	\$0.00	\$0.00	\$950.00	\$0.00	\$0.00	\$0.00
09/13/2012	\$0.00	-\$1,587,384.00	\$0.00	\$0.00	\$0.00	\$0.00
09/12/2012	\$0.00	-\$311,987.00	\$0.00	\$0.00	\$0.00	\$0.00
09/11/2012	\$0.00	-\$336,255.00	\$0.00	\$0.00	\$0.00	\$0.00
09/11/2012	\$0.00	-\$1,278,530.00	\$0.00	\$0.00	\$0.00	\$0.00
06/15/2012	\$8,368,438.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

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Total: 102

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Award No. P063P121948
Recipient Reference No. Pell 2012-2013
Net Draws -\$1,847,184.00
Last Date to Draw Funds 09/28/2018
Net Authorizations \$1,847,184.00
Total Draws -\$1,874,680.02
Total Refunds \$27,496.02
Total Returns \$0.00
Net Adjustments \$0.00

Award Transaction History

Total: 106

<u>Transaction Date</u>	<u>Change In Authorization</u>	<u>Drawdowns</u>	<u>Refunds</u>	<u>Adjustments</u>	<u>Returns</u>	<u>Offsets</u>
06/04/2013	\$0.00	-\$783.02	\$0.00	\$0.00	\$0.00	\$0.00
06/03/2013	\$783.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
05/09/2013	\$0.00	-\$2,080.00	\$0.00	\$0.00	\$0.00	\$0.00
05/07/2013	\$2,080.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
05/02/2013	\$0.00	-\$2,080.00	\$0.00	\$0.00	\$0.00	\$0.00
04/26/2013	\$2,080.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
04/26/2013	\$0.00	-\$1,325.00	\$0.00	\$0.00	\$0.00	\$0.00
04/23/2013	\$1,325.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
04/12/2013	\$0.00	-\$116,262.00	\$0.00	\$0.00	\$0.00	\$0.00
04/11/2013	\$2,062.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
04/10/2013	\$0.00	\$0.00	\$1,653.00	\$0.00	\$0.00	\$0.00
04/10/2013	\$1,653.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
04/10/2013	-\$1,653.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
04/10/2013	\$115,987.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
04/10/2013	-\$1,787.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
03/28/2013	\$0.00	-\$7,463.00	\$0.00	\$0.00	\$0.00	\$0.00
03/28/2013	-\$1,653.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
03/26/2013	-\$346.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
03/25/2013	\$7,809.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
03/23/2013	-\$6,937.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
03/23/2013	\$222.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
03/23/2013	\$6,937.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
03/23/2013	\$1,175.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
03/23/2013	\$0.00	\$0.00	\$8,334.02	\$0.00	\$0.00	\$0.00
03/23/2013	-\$222.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
03/23/2013	-\$1,175.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
03/20/2013	-\$222.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
03/19/2013	-\$6,937.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
03/18/2013	-\$1,175.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
03/13/2013	\$0.00	-\$15,781.00	\$0.00	\$0.00	\$0.00	\$0.00

Founded in 1885

1.9.13

By

\$1,446.00

Date

Mona Long Barbee
Controller

Founded in 1885

SWN

SIGNATURE [Signature] DATE 1-9-72 PAGE 1 OF 1

on, Steve

From: noreply@ed.gov
Sent: Wednesday, January 09, 2013 2:43 PM
To: Norton, Steve
Subject: G5 confirmation - Refunds submitted

On Wed Jan 09 14:28:50 EST 2013 a refund of \$7150.00 will be applied to award P268K131948 using the bank account (b)(6); (b)(7)(C) This transaction is assigned the tracking number R1301093188.

Founded in 1885

By

10.10.12

Mona Long Barbee
Controller

Founded in 1885

SWN

SIGNATURE

DATE 10-12-12 PAGE OF

noreply@ed.gov
Friday, October 12, 2012 10:44 AM
steve.norton@pfeiffer.edu
Subject: G5 confirmation - Refunds submitted

On Fri Oct 12 10:34:09 EDT 2012 a refund of \$7269.00 will be applied to award P268K131948 using the bank account (b)(6); (b)(7)(C) This transaction is assigned the tracking number R1210121754.

Pfeiffer University

Founded in 1885

Direct Lending Roster RETURNS 2012-2013 Journal Entries

Roster Date 10.3.12

Group Number _____

Date Keyed _____

By _____

Loan Program Type	Amount Received	Total Awarded	Total Returned	Suspense
Direct Subsidized	-	-	\$0.00	
Direct Unsubsidized	1,179.00	-	1,179.00	
Direct PLUS	-	-	-	
Total			\$1,179.00	

This represents the allocation of the Direct Lending loan roster received as of the date specified above and the disposition of the funds.

Director of Financial Aid

10.3.12

Date

ACCOUNT NAME	Description	ACCOUNT #	DEBIT	CREDIT
Direct Lending-Subsidized	Return	(b)(6); (b)(7)(C)	0.00	
Direct Lending-Unsubsidized	Return		1,179.00	
Direct Lending-PLUS	Return		0.00	
Direct Lending Clearing Account	Roster Dt 01/00/1900			1,179.00
To Record FFELP Loan Revenue Received				
TOTALS			1,179.00	1,179.00

SIGNATURE _____ DATE _____ PAGE _____ OF _____

Monica Henderson 12-13

10/3/2012 / 9:44 AM

Home\Bank Transfers GL Entries\2012-2013 Return Journal.xlsx

Mona Long Barbee
Controller

6 pgs 10-12-12 (11,141) 12-13

Founded in 1885

Effective Date

10/8/2012

Group #

10860

Date Keyed

10/8/2012

By

SWP

SIGNATURE _____ DATE 10-8-72 PAGE _____ OF _____

noreply@ed.gov
Monday, October 08, 2012 8:26 AM
steve.norton@pfeiffer.edu
Subject: G5 confirmation - Refunds submitted

On Mon Oct 08 08:15:45 EDT 2012 a refund of \$11141.00 will be applied to award P268K131948 using the bank account (b)(6); (b)(7)(C) This transaction is assigned the tracking number R1210087964.

Founded in 1885

By

Gaps 11-1-12 (1,847.00) 12-13

Founded In 1885

By _____ swn

SIGNATURE

DATE 0-30-72 PAGE OF

n, Steve

From: noreply@ed.gov
Sent: Tuesday, October 30, 2012 10:08 AM
To: steve.norton@pfeiffer.edu
Subject: G5 confirmation - Refunds submitted

On Tue, Oct 30 09:57:39 EDT 2012 a refund of \$1897.00 will be applied to award P268K131948 using the bank account
(b)(6); (b)(7)(C) This transaction is assigned the tracking number R1210302138.

Founded in 1885

By

Gyps 3-6-13 (18,438) 12-13

Founded in 1885

SWΠ

DATE 5-4-73

PAGE

OF

on, Steve

.om: noreply@ed.gov
Sent: Monday, March 04, 2013 8:39 AM
To: Norton, Steve
Subject: G5 confirmation - Refunds submitted

On Mon Mar 04 08:21:50 EST 2013 a refund of \$18438.00 will be applied to award P268K131948 using the bank account
(b)(6); (b)(7)(C) This transaction is assigned the tracking number R1303042596.

Founded in 1885

Roster Date

Group Number

Date Keyed

By

11.9.12

Loan Program Type

Amount Received

Total Awarded

Total Returned

Suspense

Direct Subsidized

\$0.00

Direct Unsubsidized

1,491.00

1,491.00

Direct PLUS

- Total -

\$1,491.00

This represents the allocation of the Direct Lending loan roster received as of the date specified above and the disposition of the funds.

Director of Financial Aid

11.9.12

Date _____

To Record FFELP Loan Revenue Received

SIGNATURE _____ DATE _____ PAGE _____ OF _____

Dominique Lindsey 12-13

11/9/2012 / 9:35 AM

Home\Bank Transfers GL Entries\2012-2013 Return Journal.xlsx

Mona Long Barbee
Controller

Gap 2 11/15/12 (9,423) 1273

Founded in 1885

SWN

DATE 11-13-12 PAGE 1 OF 1

[Skip To Page Content](#)

Refund Request Successfully Created

The refund(s) below were submitted. You may create additional refunds or return to the G5 homepage.

Your Open Awards

Total Records: 1 Page 1 of 1 Jump to Page

<u>Award No.</u>	<u>Net Draws</u>	<u>Award Reference</u>	<u>Bank Reference</u>	<u>Bank Account</u>	<u>Refund Amount</u>	<u>Refund ID</u>
P268K131948	-\$5944227.00	Direct Lending 12-13		(b)(6); (b)(7)(C)	9423.00	R1211131031

Total Records: 1 Page 1 of 1 Jump to Page

Miscellaneous Awards

Total Records: 0 Page 1 of 1 Jump to Page

<u>Entry</u>	<u>Refund Amount</u>	<u>Bank Reference</u>	<u>Bank Account</u>	<u>Refund Type</u>	<u>Refund ID</u>
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Total Records: 0 Page 1 of 1 Jump to Page

Founded in 1885

Effective Date

10/2/2012

Group #

10843

Date Keyed

10/2/2012

By

SWD

SIGNATURE

DATE _____

10-2-12

PAGE

OF

Steve

noreply@ed.gov
Tuesday, October 02, 2012 12:50 PM
steve.norton@pfeiffer.edu
G5 confirmation - Refunds submitted

Subject:

On Tue Oct 02 12:40:19 EDT 2012 a refund of \$7845.00 will be applied to award P268K131948 using the bank account
(b)(6); (b)(7)(C) This transaction is assigned the tracking number R1210023986.

Founded in 1885

By

10.29.12

10.29.12

645 11/1/12 (1,897) 12-13

Founded in 1885

Effective Date

10/30/2012

Group #

10928

Date Keyed

10/30/2012

By

SWN

SIGNATURE [Signature] DATE 10-30-12 PAGE 1 OF 1

SIGNATURE

n, Steve

From: noreply@ed.gov
Sent: Tuesday, October 30, 2012 10:08 AM
To: steve.norton@pfeiffer.edu
Subject: G5 confirmation - Refunds submitted

On Tue Oct 30 09:57:39 EDT 2012 a refund of \$1897.00 will be applied to award P268K131948 using the bank account
(b)(6); (b)(7)(C) This transaction is assigned the tracking number R1210302138.

Founded in 1885

By

2.22.13

Total

Suspense

1,167.00

\$1,167.00

Director of Financial Aid

2.22.13

Date _____

SIGNATURE _____ DATE _____ PAGE _____ OF _____

Jala Sancer 12-13

2/25/2013 / 12:39 PM

Home\Bank Transfers GL Entries\2012-2013 Return Journal.xlsx

Mona Long Barbee
Controller

Gys 3/2/13 (8,649) 12-13

Founded in 1885

2/28/2013

11244

2/28/2013

SWN

SIGNATURE [Signature] DATE 2-28-17 PAGE OF

Steve

noreply@ed.gov
Thursday, February 28, 2013 9:05 AM
Norton, Steve
G5 confirmation - Refunds submitted

Subject:

On Thu Feb 28 08:48:38 EST 2013 a refund of \$8649.00 will be applied to award P268K131948 using the bank account
(b)(6); (b)(7)(C) This transaction is assigned the tracking number R1302281245.

Founded in 1885

3.7.13

Group Number

Date Keyed

By

This represents the allocation of the Direct Lending loan roster received as of the date specified above and the disposition of the funds.

Director of Financial Aid

3.7.13

Date

SIGNATURE _____ DATE _____ PAGE _____ OF _____

gleich Schmal 12-13

3/7/2013 / 8:43 AM

Home\Bank Transfers GL Entries\2012-2011 Return Journal.xlsx

Mona Long Barbee
Controller

Gaps 3/12/13 (3,028)₁₂₋₁₃

Founded in 1886

SWN

SIGNATURE [Signature] DATE 3/8/72 PAGE OF

Steve

noreply@ed.gov
Friday, March 08, 2013 7:35 AM
Norton, Steve
Subject: G5 confirmation - Refunds submitted

On Fri Mar 08 07:45:27 EST 2013 a refund of \$3028.00 will be applied to award P268K131948 using the bank account (b)(6); (b)(7)(C). This transaction is assigned the tracking number R1303085680.

Founded in 1885

Roster Date
Group Number
Date Keyed
By

10.9.12

This represents the allocation of the Direct Lending loan roster received as of the date specified above and the disposition of the funds.

10.9.12

Date

SIGNATURE _____ DATE _____ PAGE _____ OF _____

Mona Long Barbee
Controller

645 107212 (3,121) 12-13

Founded in 1885

Effective Date

10/10/2012

Group #

10879

Date Keyed

10/10/2012

By

SWN

SIGNATURE [Signature] DATE 10-10-12 PAGE OF

on, Steve

From: noreply@ed.gov
Sent: Wednesday, October 10, 2012 8:36 AM
To: steve.norton@pfeiffer.edu
Subject: G5 confirmation - Refunds submitted

On Wed Oct 10 08:25:46 EDT 2012 a refund of \$3121.00 will be applied to award P268K131948 using the bank account (b)(6); (b)(7)(C) This transaction is assigned the tracking number R1210109593.

Founded in 1885

Roster Date
Group Number
Date Keyed
By

9.19.12

This represents the allocation of the Direct Lending loan roster received as of the date specified above and the disposition of the funds.

9.19.12

Date _____

SIGNATURE _____ DATE _____ PAGE _____ OF _____

Smilax Turange 12-13

9/19/2012 / 2:29 PM

Home\Bank Transfers GL Entries\2012-2013 Return Journal.xlsx

Mona Long Barbee
Controller

GPS 9-26-12 (4,533) 12-13

Founded in 1885

9/26/2012

10820

9/26/2012

SWN

SIGNATURE

DATE _____

9-26-12 PAGE

OF

ton, Steve

From: noreply@ed.gov
Sent: Wednesday, September 26, 2012 8:13 AM
To: steve.norton@pfeiffer.edu
Subject: G5 confirmation - Refunds submitted

On Wed Sep 26 08:03:53 EDT 2012 a refund of \$4533.00 will be applied to award P268K131948 using the bank account
(b)(6); (b)(7)
(C) This transaction is assigned the tracking number R1209260121.

Founded in 1885

5.1.12

By

Guys 2/26/13 (41,141) 12-13

Founded in 1885

SWΠ

SIGNATURE [Signature] DATE 2-21-13 PAGE OF

ave

noreply@ed.gov
Thursday, February 21, 2013 9:06 AM
Norton, Steve
G5 confirmation - Refunds submitted

ject:

Thu Feb 21 08:49:04 EST 2013 a refund of \$41141.00 will be applied to award P268K131948 using the bank account
(b)(6); (b)(7)
(C) This transaction is assigned the tracking number R1302217424.

Founded in 1885

By

10.06.2011

Gaps 10/13/11 (3,528) 11-12

Founded in 1885

SWN

SIGNATURE

DATE 10-11-11 PAGE OF

on, Steve

From: noreply@ed.gov
Sent: Monday, October 10, 2011 8:19 AM
Subject: steve.norton@pfeiffer.edu
G5 confirmation - Refunds submitted

On Mon Oct 10 08:14:38 EDT 2011 a refund of \$9458.00 will be applied to award P268K111948 using the bank account (b)(6); (b)(7)(C) This transaction is assigned the tracking number R1110101061.

On Mon Oct 10 08:14:38 EDT 2011 a refund of \$3578.00 will be applied to award P268K121948 using the bank account (b)(6); (b)(7)(C) This transaction is assigned the tracking number R1110101062.

Information from ESET NOD32 Antivirus, version of virus signature database 6530
(20111010)

The message was checked by ESET NOD32 Antivirus.

<http://www.eset.com>

Founded in 1885

Roster Date:

Group Number

Date Keyed

By

10.17.11

This represents the allocation of the Direct Lending loan roster received as of the date specified above and the disposition of the funds.

Director of Financial Aid

10.17.11

Date _____

SIGNATURE _____ DATE _____ PAGE _____ OF _____

Sarah Cadzowhead 11-12

10/17/2011 / 1:47 PM
Home\Bank Transfers GL Entries\Return Journal.xlsx

Mona Long Barbee
Controller

Gaps 10/25/11 (13,720) 11-12

Founded in 1885

Effective Date

10/21/2011

Group #

9902

Date Keyed

10/20/2011

By

SWΠ

SIGNATURE

DATE _____

PAGE

OF

, Steve

From: noreply@ed.gov
Sent: Thursday, October 20, 2011 7:32 AM
To: steve.norton@pfeiffer.edu
Subject: G5 confirmation - Refunds submitted

On Thu Oct 20 07:30:57 EDT 2011 a refund of \$13720.00 will be applied to award P268K121948 using the bank account (b)(6); (b)(7)(C) This transaction is assigned the tracking number R1110203801.

Information from ESET NOD32 Antivirus, version of virus signature database 6559
(20111020)

The message was checked by ESET NOD32 Antivirus.

<http://www.eset.com>

Founded in 1885

Roster Date
Group Number
Date Keyed
By

2.29.12

This represents the allocation of the Direct Lending loan roster received as of the date specified above and the disposition of the funds.

Director of Financial Aid

2.29.12

Date

ACCOUNT NAME	Description	ACCOUNT #	DEBIT	CREDIT
Direct Lending-Subsidized	Return	(b)(6); (b)(7)(C)	0.00	
Direct Lending-Unsubsidized	Return		2,636.00	
Direct Lending-PLUS	Return		0.00	
Direct Lending Clearing Account	Roster Dt 01/00/1900			2,636.00
To Record FFELP Loan Revenue Received				
TOTALS			2,636.00	2,636.00

SIGNATURE _____ DATE _____ PAGE _____ OF _____

Pinisa Eatman H-12

2/29/2012 / 9:53 AM

Home\Bank Transfers GL Entries\Return Journal.xlsx

Mona Long Barbee
Controller

sup 3/13/12 (130,365) 11-12

Pfeiffer
University

Founded in

Journal Entries

Effective Date

3/8/2012

Group #

10222

Date Keyed

3/8/2012

By

SWN

ACCOUNT N	ACCOUNT #	DEBIT	CREDIT
2,489.	(b)(6); (b)(7)(C)	130,365.00	
4,884.			130,365.00
1,941.			
4,976.			
1,618.			
4,479.			
5,743.			
3,086.			
1,717.			
2,239.			
1,618.			
2,489.			
4,491.			
3,732.			
871.			
2,488.			
3,483.			
2,737.			
1,718.			
1,551.			
3,436.			
5,743.			
5,743.			
4,229.			
3,483.			
5,743.			
5,426.			
4,229.			
2,568.			
1,459.			
94.			
1,122.			
4,229.			
1,559.			
2,636.			
5,346.			
130,365.	TOTALS	130,365.00	130,365.00

SIGNATURE

DATE _____

PAGE

OF

Norton, Steve

From: noreply@ed.gov
Sent: Thursday, March 08, 2012 1:06 PM
To: steve.norton@pfeiffer.edu
Subject: G5 confirmation - Refunds submitted

On Thu Mar 08 12:58:17 EST 2012 a refund of \$130365.00 will be applied to award P268K121948 using the bank account (b)(6); (b)(7)(C) This transaction is assigned the tracking number R1203080202.

Information from ESET NOD32 Antivirus, version of virus signature database 6951
(20120308)

The message was checked by ESET NOD32 Antivirus.

<http://www.eset.com>

Founded in 1885

By

9.26.11

Total

1,335.00

\$1,335.00

Suspense

\$1,335.00

9.26.11

Director of Financial Aid

Date _____

SIGNATURE _____ DATE _____ PAGE _____ OF _____

isa Edwards 11-12

9/26/2011 / 9:53 AM

Home\Bank Transfers GL Entries\3911\angereurn.xlsx

Mona Long Barbee

Controller

Grps 9/29/11 (21,440) 11-12

Founded in 1885

9/27

9/28/2011

9848

9/27/2011

SWN

SIGNATURE

DATE 9-27-11 PAGE OF

n, Steve

From: noreply@ed.gov
Sent: Tuesday, September 27, 2011 3:10 PM
To: steve.norton@pfeiffer.edu
Subject: G5 confirmation - Refunds submitted

On Tue Sep 27 15:08:24 EDT 2011 a refund of \$21460.00 will be applied to award P268K121948 using the bank account (b)(6); (b)(7)(C) This transaction is assigned the tracking number R1109275032.

Information from ESET NOD32 Antivirus, version of virus signature database 6499
(20110927)

The message was checked by ESET NOD32 Antivirus.

<http://www.eset.com>

Founded in 1885

Roster Date
Group Number
Date Keyed
By

11.4.2011

695 11/9/11 (4,302) 11-12

Founded in 1885

11/7/2011

9971

11/7/2011

swn

SIGNATURE

DATE _____

PAGE

OF

, Steve

m:
ent:
Subject:

noreply@ed.gov
Monday, November 07, 2011 8:01 AM
steve.norton@pfeiffer.edu
G5 confirmation - Refunds submitted

On Mon Nov 07 07:59:54 EST 2011 a refund of \$4302.00 will be applied to award P268K121948 using the bank account (b)(6); (b)(7)(C) This transaction is assigned the tracking number R1111074361.

Information from ESET NOD32 Antivirus, version of virus signature database 6607
(20111107)

The message was checked by ESET NOD32 Antivirus.

<http://www.eset.com>

Founded in 1885

Roster Date
Group Number
Date Keyed
By

10.21.2011

\$2,450.00

Director of Financial Aid

10.21.2011

Date

ACCOUNT NAME	Description	ACCOUNT #	DEBIT	CREDIT
Direct Lending-Subsidized	Return	(b)(6); (b)(7)(C)	2,450.00	
Direct Lending-Unsubsidized	Return		0.00	
Direct Lending-PLUS	Return		0.00	
Direct Lending Clearing Account	Roster Dt 01/00/1900			2,450.00
<i>To Record FFELP Loan Revenue Received</i>				
TOTALS			2,450.00	2,450.00

SIGNATURE _____ DATE _____ PAGE _____ OF _____

Emma Harper 11-12

10/21/2011 / 10:11 AM
HomeBank Transfers GL Entries\Return Journal.xlsx

Mona Long Barbee
Controller

Graps 10/28/12 (7,443) 11-12

Founded in 1885

SWN

SIGNATURE

DATE 10-26-11 PAGE OF

, Steve

From: noreply@ed.gov
Sent: Wednesday, October 26, 2011 2:21 PM
To: steve.norton@pfeiffer.edu
Subject: G5 confirmation - Refunds submitted

On Wed Oct 26 14:19:48 EDT 2011 a refund of \$7443.00 will be applied to award P268K121948 using the bank account (b)(6); (b)(7)(C) This transaction is assigned the tracking number R1110269727.

Information from ESET NOD32 Antivirus, version of virus signature database 6576
(20111026) -----

The message was checked by ESET NOD32 Antivirus.

<http://www.eset.com>

Founded in 1885

Roster Date

Group Number

Date Keyed

By

7.6.12

This represents the allocation of the Direct Lending loan roster received as of the date specified above and the disposition of the funds.

Director of Financial Aid

7.6.12

Date

To Record FFELP Loan Revenue Received

SIGNATURE _____ DATE _____ PAGE _____ OF _____

Taneka Jenkins 11-12

7/6/2012 / 11:21 AM

Home\Bank Transfers GL Entries\2011-2012 Return Journal.xlsx

Mona Long Barbee
Controller

Cons 7/10/12 (2,652) 11-1 ✓

Founded in 1885

\$w\eta\$

SIGNATURE

DATE _____

PAGE

OF

Roster Date
Group Number
Date Keyed
By

3.23.12

Direct Subsidized
Direct Unsubsidized
Direct PLUS
Total

Amount Received
1,189.00

Total Awarded**Total Returned**

\$1,189.00

Suspense

\$1,189.00

This represents the allocation of the Direct Lending loan roster received as of the date specified above and the disposition of the funds.

Director of Financial Aid

3.23.12

Date

ACCOUNT NAME	Description	ACCOUNT	DEBIT	CREDIT
Direct Lending-Subsidized	Return	(b)(6); (b)(7)(C)	1,189.00	
Direct Lending-Unsubsidized	Return		0.00	
Direct Lending-PLUS	Return		0.00	
Direct Lending Clearing Account	Roster Dt 01/00/1900			1,189.00
To Record FFELP Loan Revenue Received				
TOTALS			1,189.00	1,189.00

SIGNATURE _____ DATE _____ PAGE _____ OF _____

Taricka Jones 11-12

3/23/2012 / 9:13 AM

Home\Bank Transfers GL Entries\Return Journal.xlsx

Mona Long Barbee
Controller

44ps 3/27/12 (4,450) n-12

Founded in 1885

By _____ swm

SIGNATURE DATE 7-23-12 PAGE 1 OF 1

OL 11-12 returns

n, Steve

From: noreply@ed.gov
Sent: Friday, March 23, 2012 1:44 PM
To: steve.norton@pfeiffer.edu
Subject: G5 confirmation - Refunds submitted

On Fri Mar 23 13:43:47 EDT 2012 a refund of \$4540.00 will be applied to award P268K121948 using the bank account (b)(6); (b)(7)(C) This transaction is assigned the tracking number R1203231216.

Information from ESET NOD32 Antivirus, version of virus signature database 6992
(20120323)

The message was checked by ESET NOD32 Antivirus.

<http://www.eset.com>

Founded in 1885

By

11.4.2011

This represents the allocation of the Direct Lending loan roster received as of the date specified above and the disposition of the funds.

Director of Financial Aid

11.4.2011

Date

ACCOUNT NAME	Description	ACCOUNT #	DEBIT	CREDIT
Direct Lending-Subsidized	Return	(b)(6); (b)(7)(C)	1,718.00	
Direct Lending-Unsubsidized	Return		995.00	
Direct Lending-PLUS	Return		0.00	
Direct Lending Clearing Account	Roster Dt 01/00/1900			2,713.00
<i>To Record FFELP Loan Revenue Received</i>				
TOTALS			2,713.00	2,713.00

SIGNATURE _____ DATE _____ PAGE _____ OF _____

Tarah Miller 11:22

11/4/2011 / 12:32 PM

HomeBank Transfers GL Entries\Return Journal.xlsx

Mona Long Barbee
Controller

Gaps 11/9/11 (4,302) 11-12

Founded in 1885

SWN

SIGNATURE [Signature] DATE 11-7-11 PAGE OF

, Steve

m:
nt:
Subject:

noreply@ed.gov
Monday, November 07, 2011 8:01 AM
steve.norton@pfeiffer.edu
G5 confirmation - Refunds submitted

On Mon Nov 07 07:59:54 EST 2011 a refund of \$4302.00 will be applied to award P268K121948 using the bank account (b)(6); (b)(7)(C) This transaction is assigned the tracking number R1111074361.

Information from ESET NOD32 Antivirus, version of virus signature database 6607
(20111107)

The message was checked by ESET NOD32 Antivirus.

<http://www.eset.com>

Founded in 1885

Roster Date
Group Number
Date Keyed
By

6.1.12

This represents the allocation of the Direct Lending loan roster received as of the date specified above and the disposition of the funds.

Director of Financial Aid

6.1.12

Date _____

ACCOUNT NAME	Description	ACCOUNT #	DEBIT	CREDIT
Direct Lending-Subsidized	Return	(b)(6); (b)(7)(C)	0.00	
Direct Lending-Unsubsidized	Return		818.00	
Direct Lending-PLUS	Return		0.00	
Direct Lending Clearing Account	Roster Dt 01/00/1900			818.00
To Record FFELP Loan Revenue Received				
		TOTALS	818.00	818.00

SIGNATURE _____ DATE _____ PAGE _____ OF _____

Claire Mufalo 11-12

6/1/2012 / 9:41 AM
Home\Bank Transfers GL Entries\Return Journal.xlsx

Mona Long Barbee
Controller

Gaps 6/6/12 (14,362)

Founded in 1885

SWN

SIGNATURE

DATE _____

PAGE

OF

Norton, Steve

From: noreply@ed.gov
Sent: Monday, June 04, 2012 3:45 PM
Subject: G5 confirmation - Refunds submitted

On Mon Jun 04 15:41:19 EDT 2012 a refund of \$14362.00 will be applied to award P268K121948 using the bank account (b)(6); (b)(7)(C) This transaction is assigned the tracking number R1206040933.

Information from ESET NOD32 Antivirus, version of virus signature database 7038
(20120408)

The message was checked by ESET NOD32 Antivirus.

<http://www.eset.com>

Founded in 1885

By

Gaps 7/18/12 (967) 11-12

Founded in 1885

Effective Date

6/30/2012

Group #

10607

Date Keyed

7/13/2012

By

SWT

Accused

At 11-12 returns

SIGNATURE

DATE _____

PAGE

OF

Founded in 1885

Roster Date 3.9.12
Group Number _____
Date Keyed _____
By _____

This represents the allocation of the Direct Lending loan roster received as of the date specified above and the disposition of the funds.

Date _____

SIGNATURE _____ DATE _____ PAGE _____ OF _____

Brishia Redfern 11-12

3/9/2012 / 9:52 AM
HomeBank Transfers GL Entries\Return Journal.xlsx

Mona Long Barbee
Controller

Gap 3/17/12 (8,840) 11-12

Founded in 1885

SWN

SIGNATURE

DATE _____

3-15-17 FAC

PAGE

OF

Steve

noreply@ed.gov
Thursday, March 15, 2012 9:50 AM
steve.norton@pfeiffer.edu
G5 confirmation - Refunds submitted

Subject:

On Thu Mar 15 09:42:37 EDT 2012 a refund of \$8840.00 will be applied to award P268K121948 using the bank account (b)(6); (b)(7)(C) This transaction is assigned the tracking number R1203154566.

Information from ESET NOD32 Antivirus, version of virus signature database 6968
(20120315)

The message was checked by ESET NOD32 Antivirus.

<http://www.eset.com>

Founded in 1885

Roster Date
Group Number
Date Keyed
By

2.22.12

This represents the allocation of the Direct Lending loan roster received as of the date specified above and the disposition of the funds.

Director of Financial Aid

2.22.12

Date _____

ACCOUNT NAME	Description	ACCOUNT #	DEBIT	CREDIT
Direct Lending-Subsidized	Return	(b)(6); (b)(7)(C)	420.00	
Direct Lending-Unsubsidized	Return		2,148.00	
Direct Lending-PLUS	Return		0.00	
Direct Lending Clearing Account	Roster Dt 01/00/1900			2,568.00
To Record FFELP Loan Revenue Received				
TOTALS			2,568.00	2,568.00

SIGNATURE _____ DATE _____ PAGE _____ OF _____

Linde Starks 1172

2/22/2012 / 9:52 AM
Home\Bank Transfers GL Entries\Return Journal.xlsx

Mona Long Barbee
Controller

Gaps 3/13/12 (130,365) 11-12

Pfeiffer University

Founded in

Journal Entries

Effective Date

3/8/2012

Group #

10222

Date Keyed

3/8/2012

By

swn

ACCOUNT #	DEBIT	CREDIT
FB-Gaps		
FB-Gen		
(xfer DL 11-12 to return to rosters 2/8-2/29)		
1,866• +48		
5,743• +		
7,361• +		
2,489• +		
4,884• +		
1,941• +		
4,976• +		
1,618• +		
4,479• +		
5,743• +		
3,086• +219		
1,717• +		
2,239• +218		
1,618• +		
2,489• +219		
4,491• +		
3,732• +		
871• +2115		
2,488• +		
3,483• +2116		
2,737• +		
1,718• +2117		
1,551• +		
3,436• +		
5,743• +		
5,743• +		
4,229• +		
3,483• +		
5,743• +		
5,426• +2121		
4,229• +		
2,568• +2122		
1,459• +2129		
94• +		
1,122• +		
4,229• +		
1,559• +		
2,636• +		
5,346• +		
130,365• G+		
DL 11-12 return as 2/8-2/29		
TOTALS	130,365.00	130,365.00

SIGNATURE

DATE

3-8-12

PAGE

OF

Norton, Steve

From: noreply@ed.gov
Sent: Thursday, March 08, 2012 1:06 PM.
To: steve.norton@pfeiffer.edu
Subject: G5 confirmation - Refunds submitted

On Thu Mar 08 12:58:17 EST 2012 a refund of \$130365.00 will be applied to award P268K121948 using the bank account (b)(6); (b)(7)(C) This transaction is assigned the tracking number R1203080202.

Information from ESET NOD32 Antivirus, version of virus signature database 6951
(20120308)

The message was checked by ESET NOD32 Antivirus.

<http://www.eset.com>

Roster Date

Group Number

Date Keyed

By

4.11.13

This represents the allocation of the Direct Lending loan roster received as of the date specified above and the disposition of the funds.

Director of Financial Aid

4.11.13

Date _____

SIGNATURE _____ DATE _____ PAGE _____ OF _____

Jimia Collins 12-13

4/11/2013 / 9:36 AM

Home\Bank Transfers GL Entries\2012-2013 Return Journal.xlsx

Mona Long Barbee
Controller

Gap 4/20/13 (39,255) 12-13

.swm

SIGNATURE [Signature] DATE 4-15-13 PAGE OF

Founded in 1885

Roster Date
Group Number
Date Keyed
By

4.24.13

Suspense

1,714.00

\$1,714.00

Direct Unsubsidized

8,047.00

8,047.00

-Direct-PLUS-

Total

\$9,761.00

Director of Financial Aid

4.24.13

Date

ACCOUNT NAME	Description	ACCOUNT #	DEBIT	CREDIT
Direct Lending-Subsidized	Return	(b)(6); (b)(7)(C)	1,714.00	
Direct Lending-Unsubsidized	Return		8,047.00	
Direct Lending-PLUS	Return		0.00	
Direct Lending Clearing Account	Roster Dt 01/00/1900			9,761.00
<i>To Record FFELP Loan Revenue Received</i>				
		TOTALS	9,761.00	9,761.00

SIGNATURE _____ DATE _____ PAGE _____ OF _____

Courtney Holshouser 12-13

4/24/2013 / 5:06 PM

Home\Bank Transfers GL Entries\2012-2013 Return Journal

Mona Long Barbee
Controller

Gap 2 5/2/13 (9.761) 12-13

Founded in 1885

SWN

SIGNATURE

DATE _____

4-30-13

PAGE

OF

1, Steve

From: noreply@ed.gov
Sent: Tuesday, April 30, 2013 8:59 AM
To: Norton, Steve
Subject: G5 confirmation - Refunds submitted

On Tue Apr 30 09:08:35 EDT 2013 a refund of \$10388.00 will be applied to award P268K121948 using the bank account (b)(6); (b)(7)(C) This transaction is assigned the tracking number R1304308842.

On Tue Apr 30 09:08:35 EDT 2013 a refund of \$9761.00 will be applied to award P268K131948 using the bank account (b)(6); (b)(7)(C) This transaction is assigned the tracking number R1304308843.

Founded in 1885

By

4.24.13

This represents the allocation of the Direct Lending loan roster received as of the date specified above and the disposition of the funds.

Director of Financial Aid

4.24.13

Date

SIGNATURE _____ DATE _____ PAGE _____ OF _____

Darryl Kelly

4/24/2013 / 5:06 PM

Home\Bank Transfers GL Entries\2012-2013 Return Journal

Mona Long Barbee
Controller

Exps 5/2/13 (9,761)

Founded in 1885

SWR

SIGNATURE

DATE

PAGE

OF

Steve

From: noreply@ed.gov
Sent: Tuesday, April 30, 2013 8:59 AM
To: Norton, Steve
Subject: G5 confirmation - Refunds submitted

On Tue Apr 30 09:08:35 EDT 2013 a refund of \$10388.00 will be applied to award P268K121948 using the bank account (b)(6); (b)(7)(C) This transaction is assigned the tracking number R1304308842.

On Tue Apr 30 09:08:35 EDT 2013 a refund of \$9761.00 will be applied to award P268K131948 using the bank account (b)(6); (b)(7)(C) This transaction is assigned the tracking number R1304308843.

Founded in 1885

By

4:24.13

Total

8,047.00

\$1,714.00

8,047.00

Suspense

\$9,761.00

Director of Financial Aid

4.24.13

Date _____

ACCOUNT NAME	Description	ACCOUNT #	DEBIT	CREDIT
Direct Lending-Subsidized	Return	(b)(6); (b)(7)(C)	1,714.00	
Direct Lending-Unsubsidized	Return		8,047.00	
Direct Lending-PLUS	Return		0.00	
Direct Lending Clearing Account	Roster Dt 01/00/1900			9,761.00
<i>To Record FFELP Loan Revenue Received</i>				
TOTALS			9,761.00	9,761.00

SIGNATURE _____ DATE _____ PAGE _____ OF _____

Shakila Myers 12-73

4/24/2013 / 5:06 PM

Home\Bank Transfers GL Entries\2012-2013 Return Journal

Mona Long Barbee
Controller

Gaps 5/2/13 (9,761)

Founded in 1885

Effective Date

4/30/2013

Group #

11398

Date Keyed

4/30/2013

By

SWΠ

SIGNATURE [Signature] DATE 4-30-13 PAGE OF

, Steve

noreply@ed.gov
Tuesday, April 30, 2013 8:59 AM
Norton, Steve
G5 confirmation - Refunds submitted

On Tue Apr 30 09:08:35 EDT 2013 a refund of \$10388.00 will be applied to award P268K121948 using the bank account (b)(6); (b)(7)(C) This transaction is assigned the tracking number R1304308842.

On Tue Apr 30 09:08:35 EDT 2013 a refund of \$9761.00 will be applied to award P268K131948 using the bank account (b)(6); (b)(7)(C) This transaction is assigned the tracking number R1304308843.

Roster Date .
Group Number
Date Keyed
By

4:24.13

Suspense

Director of Financial Aid

4.24.13

Date _____

To Record FFELP Loan Revenue Received

SIGNATURE _____ DATE _____ PAGE _____ OF _____

4/24/2013 / 5:06 PM

Home\Bank Transfers\GL Entries\2012-2013 Return Journal

Mona Long Barbee
Controller

Gaps 5/2/13 (9,761) 12-3

Founded in 1885

Effective Date

4/30/2013

Group #

11398

Date Keyed

4/30/2013

By

SWT1

SIGNATURE _____ DATE 9-30-13 PAGE _____ OF _____

Norton, Steve

noreply@ed.gov
Tuesday, April 30, 2013 8:59 AM
Norton, Steve
Subject: G5 confirmation - Refunds submitted

On Tue Apr 30 09:08:35 EDT 2013 a refund of \$10388.00 will be applied to award P268K121948 using the bank account
(b)(6); (b)(7)(C) This transaction is assigned the tracking number R1304308842.

On Tue Apr 30 09:08:35 EDT 2013 a refund of \$9761.00 will be applied to award P268K131948 using the bank account
(b)(6); (b)(7)(C) This transaction is assigned the tracking number R1304308843.

Founded in 1885

4.24.13

By

This represents the allocation of the Direct Lending loan roster received as of the date specified above and the disposition of the funds.

4.24.13

Date _____

SIGNATURE _____ DATE _____ PAGE _____ OF _____

Yolanda Bell 11-12

4/24/2013 / 5:04 PM

HomeBank Transfers GL Entries\2011-2012 Return Journal

Mona Long Barbee
Controller

Graps 5/2/13 (10,388) 11-12

Founded in 1885

Effective Date

4/30/2013

Group #

11398

Date Keyed

4/30/2013

By

SWN

SIGNATURE _____ DATE 1-30-13 PAGE _____ OF _____

SIGNATURE

DATE _____

PAGE

OF

, Steve

From: noreply@ed.gov
Sent: Tuesday, April 30, 2013 8:59 AM
To: Norton, Steve
Subject: G5 confirmation - Refunds submitted

On Tue Apr 30 09:08:35 EDT 2013 a refund of \$10388.00 will be applied to award P268K121948 using the bank account (b)(6); (b)(7)(C) This transaction is assigned the tracking number R1304308842.

On Tue Apr 30 09:08:35 EDT 2013 a refund of \$9761.00 will be applied to award P268K131948 using the bank account (b)(6); (b)(7)(C) This transaction is assigned the tracking number R1304308843.

Founded in 1885

By

4.24.13

This represents the allocation of the Direct Lending loan roster received as of the date specified above and the disposition of the funds.

Director of Financial Aid

4.24.13

Date

ACCOUNT NAME	Description	ACCOUNT #	DEBIT	CREDIT
Direct Lending-Subsidized	Return	(b)(6); (b)(7)(C)	4,565.00	
Direct Lending-Unsubsidized	Return		5,823.00	
Direct Lending-PLUS	Return		0.00	
Direct Lending Clearing Account	Roster Dt 01/00/1900			10,388.00
To Record FFELP Loan Revenue Received				
TOTALS			10,388.00	10,388.00

SIGNATURE _____ DATE _____ PAGE _____ OF _____

Rozelle Gipson 11-12

4/24/2013 / 5:04 PM

Home\Bank Transfers GL Entries\2011-2012 Return Journal

Mona Long Barbee
Controller

Gaps 5/2/13 (10,388) 11-12

Founded in 1885

SWA

SIGNATURE _____ DATE 9-30-13 PAGE _____ OF _____

, Steve

From:
To:
Subject:

noreply@ed.gov
Tuesday, April 30, 2013 8:59 AM
Norton, Steve
G5 confirmation - Refunds submitted

On Tue Apr 30 09:08:35 EDT 2013 a refund of \$10388.00 will be applied to award P268K121948 using the bank account (b)(6); (b)(7)(C) This transaction is assigned the tracking number R1304308842.

On Tue Apr 30 09:08:35 EDT 2013 a refund of \$9761.00 will be applied to award P268K131948 using the bank account (b)(6); (b)(7)(C) This transaction is assigned the tracking number R1304308843.

Founded in 1885

4.24.13

By

\$10,388.00

Date _____

SIGNATURE _____ DATE _____ PAGE _____ OF _____

Karen Kennard 4-12

4/24/2013 / 5:04 PM

Home\Bank Transfers GL Entries\2011-2012 Return Journal

Mona Long Barbee

Controller

Gaps 5/2/13 (10,388) 11-12

Founded in 1885

Effective Date

4/30/2013

Group #

11398

Date Keyed

4/30/2013

By

SWT

SIGNATURE

DATE _____

4-30-13

PAGE

OF

Steve

From:
To:
Subject:

noreply@ed.gov
Tuesday, April 30, 2013 8:59 AM
Norton, Steve
G5 confirmation - Refunds submitted

On Tue Apr 30 09:08:35 EDT 2013 a refund of \$10388.00 will be applied to award P268K121948 using the bank account
(b)(6); (b)(7)(C) This transaction is assigned the tracking number R1304308842.

On Tue Apr 30 09:08:35 EDT 2013 a refund of \$9761.00 will be applied to award P268K131948 using the bank account
(b)(6); (b)(7)(C) This transaction is assigned the tracking number R1304308843.

Founded in 1885

Roster Date
Group Number
Date Keyed
By

4.24.13

Mona Long Barbee
Controller

Founded in 1885

Effective Date

4/30/2013

Group #

11398

Date Keyed

4/30/2013

By

SWN

SIGNATURE [Signature] DATE 4-30-13 PAGE OF

l, Steve

From: noreply@ed.gov
Sent: Tuesday, April 30, 2013 8:59 AM
To: Norton, Steve
Subject: G5 confirmation - Refunds submitted

On Tue Apr 30 09:08:35 EDT 2013 a refund of \$10388.00 will be applied to award P268K121948 using the bank account
(b)(6); (b)(7)(C) This transaction is assigned the tracking number R1304308842.

On Tue Apr 30 09:08:35 EDT 2013 a refund of \$9761.00 will be applied to award P268K131948 using the bank account
(b)(6); (b)(7)(C) This transaction is assigned the tracking number R1304308843.

Founded in 1885

Roster Date

4.24.13

By _____

1

This represents the allocation of the Direct Lending loan roster received as of the date specified above and the disposition of the funds.

4.24.13

Date _____

To Record FFELP Loan Revenue Received

SIGNATURE _____ DATE _____ PAGE _____ OF _____

Kelly O'Brien 11-12

4/24/2013 / 5:04 PM

Home\Bank Transfers GL Entries\2011-2012 Return Journal

Mona Long Barbee
Controller

Gaps 5/2/13 (10,388) 11-12

Founded in 1885

SWR

SIGNATURE _____ DATE 9-30-13 PAGE _____ OF _____

l, Steve

From:
To:
Subject:

noreply@ed.gov
Tuesday, April 30, 2013 8:59 AM
Norton, Steve
G5 confirmation - Refunds submitted

On Tue Apr 30 09:08:35 EDT 2013 a refund of \$10388.00 will be applied to award P268K121948 using the bank account (b)(6); (b)(7)(C) This transaction is assigned the tracking number R1304308842.

On Tue Apr 30 09:08:35 EDT 2013 a refund of \$9761.00 will be applied to award P268K131948 using the bank account (b)(6); (b)(7)(C) This transaction is assigned the tracking number R1304308843.

Founded in 1885

Roster Date

Group Number

Date Keyed

By _____

4.24.13

Loan Program Type

Amount Received

Total Awarded

Total Returned

Suspense

Direct Subsidized

4,565.00

\$4,565.00

Direct Unsubsidized

5,823.00

5,823.00

Direct PLUS

Total

\$10,388.00

This represents the allocation of the Direct Lending loan roster received as of the date specified above and the disposition of the funds.

Director of Financial Aid

4.24.13

Date _____

To Record FFELP Loan Revenue Received

SIGNATURE _____ DATE _____ PAGE _____ OF _____

Rolando Ortiz-Trinidad 11-12

4/24/2013 / 5:04 PM

Home\Bank Transfers GL Entries\2011-2012 Return Journal

Gps 5/2/13 (10,388) 1172

Mona Long Barbee
Controller

Founded in 1885

Effective Date

4/30/2013

Group #

11398

Date Keyed

4/30/2013

By

SWT

SIGNATURE [Signature] DATE 4-30-13 PAGE OF

, Steve

From:
To:
Subject:

noreply@ed.gov
Tuesday, April 30, 2013 8:59 AM
Norton, Steve
G5 confirmation - Refunds submitted

On Tue Apr 30 09:08:35 EDT 2013 a refund of \$10388.00 will be applied to award P268K121948 using the bank account
(b)(6); (b)(7)(C) This transaction is assigned the tracking number R1304308842.

On Tue Apr 30 09:08:35 EDT 2013 a refund of \$9761.00 will be applied to award P268K131948 using the bank account
(b)(6); (b)(7)(C) This transaction is assigned the tracking number R1304308843.

Founded in 1885

4.24.13

By

\$10,388.00

4.24.13

Date _____

To Record FFELP Loan Revenue Received

Gresha Williams 11-12

4/24/2013 / 5:04 PM

4/24/2013 7:50:04 PM
Home\Bank Transfers GL Entries\2011-2012 Return Journal

6yrs 5/2/13 (10,388) 11-12

Mona Long Barbee
Controller

Founded in 1885

4/30/2013

11398

4/30/2013

SWN

SIGNATURE

DATE 1-30-13 PAGE OF

PAGE OF

, Steve

From: noreply@ed.gov
Sent: Tuesday, April 30, 2013 8:59 AM
To: Norton, Steve
Subject: G5 confirmation - Refunds submitted

On Tue Apr 30 09:08:35 EDT 2013 a refund of \$10388.00 will be applied to award P268K121948 using the bank account (b)(6); (b)(7)(C) This transaction is assigned the tracking number R1304308842.

On Tue Apr 30 09:08:35 EDT 2013 a refund of \$9761.00 will be applied to award P268K131948 using the bank account (b)(6); (b)(7)(C) This transaction is assigned the tracking number R1304308843.

Founded in 1885

By

4.24.13

4.24.13

Director of Financial Aid

Date

SIGNATURE _____ **DATE** _____ **PAGE** _____ **OF** _____

Fenesha Wilson (Boomer) 1172

4/24/2013 / 5:04 PM

Home\Bank Transfers GL Entries\2011-2012 Return Journal

Grays 5/2/13 (10,388) H-12

Mona Long Barbee
Controller

Founded in 1885

SWN

SIGNATURE [Signature] DATE 4-30-13 PAGE OF

, Steve

From: noreply@ed.gov
Sent: Tuesday, April 30, 2013 8:59 AM
To: Norton, Steve
Subject: G5 confirmation - Refunds submitted

On Tue Apr 30 09:08:35 EDT 2013 a refund of \$10388.00 will be applied to award P268K121948 using the bank account (b)(6); (b)(7)(C) This transaction is assigned the tracking number R1304308842.

On Tue Apr 30 09:08:35 EDT 2013 a refund of \$9761.00 will be applied to award P268K131948 using the bank account (b)(6); (b)(7)(C) This transaction is assigned the tracking number R1304308843.

Founded in 1885

Journal Entries

Roster Date

3.20.13

Group Number

Date Keyed

By

This represents the allocation of the Direct Lending loan roster received as of the date specified above and the disposition of the funds.

3.20.13

Director of Financial Aid

Date _____

To Record FFELP Loan Revenue Received

SIGNATURE _____ DATE _____ PAGE _____ OF _____

Deva Rummage 12-13

3/20/2013 / 9:00 AM

Home\Bank Transfers GL Entries\2012-2013 Return Journal.xlsx

Mona Long Barbee
Controller

Gaps 3/27/12 (27,492) 12-13

Founded in 1885

SWT

SIGNATURE

DATE _____

3-22-13

PAGE

OF

n, Steve

m: noreply@ed.gov
ent: Friday, March 22, 2013 9:10 AM
o: Norton, Steve
Subject: G5 confirmation - Refunds submitted

On Fri Mar 22 09:21:07 EDT 2013 a refund of \$27492.00 will be applied to award P268K131948 using the bank account

(b)(6); (b)(7)
(C)

This transaction is assigned the tracking number R1303223340.

Founded in 1885

By

Gaps 6/6/12 (14,362) 11-12

Founded in 1885

SWN

SIGNATURE

DATE

PAGE

OF

Norton, Steve

From: noreply@ed.gov
Sent: Monday, June 04, 2012 3:45 PM
To: steve.norton@pfeiffer.edu
Subject: G5 confirmation - Refunds submitted

On Mon Jun 04 15:41:19 EDT 2012 a refund of \$14362.00 will be applied to award P268K121948 using the bank account (b)(6); (b)(7)(C) This transaction is assigned the tracking number R1206040933.

Information from ESET NOD32 Antivirus, version of virus signature database 7038
(20120408)

The message was checked by ESET NOD32 Antivirus.

<http://www.eset.com>

Founded in 1885

Journal Entries

6.21.12

Group Number

Date Keyed

By

This represents the allocation of the Direct Lending loan roster received as of the date specified above and the disposition of the funds.

Director of Financial Aid

6.21.12

Date _____

To Record FFELP Loan Revenue Received

SIGNATURE _____ DATE _____ PAGE _____ OF _____

Tarrik Dimiati 11-12

6/21/2012 / 9:37 AM

Home\Bank Transfers GL_Entries\Return Journal.xlsx

Mona Long Barbee
Controller

Gaps 6/28/12 (7,233) 1172

Founded in 1885

SWN

SIGNATURE [Signature] DATE 6-25-12 PAGE OF

Steve

noreply@ed.gov
Monday, June 25, 2012 8:10 AM
steve.norton@pfeiffer.edu
G5 confirmation - Refunds submitted

Subject:

On Mon Jun 25 08:02:08 EDT 2012 a refund of \$7233.00 will be applied to award P268K121948 using the bank account (b)(6); (b)(7)(C). This transaction is assigned the tracking number R1206252382.

Information from ESET NOD32 Antivirus, version of virus signature database 7038
(20120408)

The message was checked by ESET NOD32 Antivirus.

<http://www.eset.com>

Founded in 1885

Roster Date
Group Number
Date Keyed
By

2.22.13

Director of Financial Aid

2.22.13

Date

Angela

SIGNATURE _____ DATE _____ PAGE _____ OF _____

Angela Sauer 12-13

2/25/2013 / 12:39 PM
HomeBank Transfers GL Entries\2012-2013 Return Journal.xlsx

Mona Long Barbee
Controller

645 3/2/13 (8,649) 12-13

Founded in 1885

SWN

SIGNATURE [Signature] DATE 2-28-17 PAGE OF

Steve

noreply@ed.gov
Thursday, February 28, 2013 9:05 AM
Norton, Steve
G5 confirmation - Refunds submitted

Subject:

On Thu Feb 28 08:48:38 EST 2013 a refund of \$8649.00 will be applied to award P268K131948 using the bank account (b)(6); (b)(7)(C) This transaction is assigned the tracking number R1302281245.

Founded in 1885

Gaps 7/6/12 (11,281)

Founded in 1885

Effective Date

6/30/2012

Group #

10581

Date Keyed

7/3/2012

By

SWN

0. C
 4,975.- + 6/28
 5,426. + 1
 880. +
 11,281. G + 6/28

DL 1172 refused

SIGNATURE

DATE _____

PAGE

OF

Founded in 1885

By

4.24.13

Grps 5/2/13 (10,388) H-12

Founded in 1885

Effective Date

Group #

Date Keyed

By

[illegible]

SIGNATURE

DATE _____

PAGE

OF

Steve

noreply@ed.gov
Tuesday, April 30, 2013 8:59 AM
Norton, Steve
G5 confirmation - Refunds submitted

On Tue Apr 30 09:08:35 EDT 2013 a refund of \$10388.00 will be applied to award P268K121948 using the bank account (b)(6); (b)(7)(C) This transaction is assigned the tracking number R1304308842.

On Tue Apr 30 09:08:35 EDT 2013 a refund of \$9761.00 will be applied to award P268K131948 using the bank account (b)(6); (b)(7)(C) This transaction is assigned the tracking number R1304308843.

2.16.12

2.16.12

Gas 3/13/12 (130,365) 11-12

Pfeiffer University

Founded in

Journal Entries

Effective Date 3/8/2012

Group # 10222

Date Keyed 3/8/2012

By swi

ACCOUNT N	ACCOUNT #	DEBIT	CREDIT
FB-Gaps	(b)(6); (b)(7)(C)	130,365.00	
FB-Gen			130,365.00
(xfer DL 11-12 to return to rosters 2/8-2/29)			
1,866. +48			
5,743. +			
7,361. +			
2,489. +			
4,884. +			
1,941. +			
4,976. +			
1,618. +			
4,479. +			
5,743. +			
3,086. +219			
1,717. +			
2,239. +218			
1,618. +			
2,489. +219			
4,491. +			
3,732. +			
871. +215			
2,488. +			
3,483. +216			
2,737. +			
1,718. +2117			
1,551. +			
3,436. +			
5,743. +			
5,743. +			
4,229. +			
3,483. +			
5,743. +			
5,426. +2121			
4,229. +			
2,568. +2122			
1,459. +2129			
94. +			
1,122. +			
4,229. +			
1,559. +			
2,636. +			
5,346. +			
130,365. G+			
TOTALS		130,365.00	130,365.00

DL 11-12 returns

2/8-2/29

SIGNATURE  DATE 3-8-12 PAGE ____ OF ____

Norton, Steve

From: noreply@ed.gov
Sent: Thursday, March 08, 2012 1:06 PM
To: steve.norton@pfeiffer.edu
Subject: G5 confirmation - Refunds submitted

On Thu Mar 08 12:58:17 EST 2012 a refund of \$130365.00 will be applied to award P268K121948 using the bank account (b)(6); (b)(7)(C). This transaction is assigned the tracking number R1203080202.

Information from ESET NOD32 Antivirus, version of virus signature database 6951
(20120308) _____

The message was checked by ESET NOD32 Antivirus.

<http://www.eset.com>

Roster Date

Date Keyed

By

4.11.13

This represents the allocation of the Direct Lending loan roster received as of the date specified above and the disposition of the funds.

4.11.13

Director of Financial Aid

Date _____

SIGNATURE _____ DATE _____ PAGE _____ OF _____

Erika Plaza 12-13

4/11/2013 / 9:36 AM

Home\Bank Transfers GL Entries\2012-2013 Return Journal.xlsx

Mona Long Barbee
Controller

Guys 4/20/13 (39,255) 12-13

wired due to Gaps DOE problems

Founded in 1885

Effective Date

4/15/2013

Group #

11379

Date Keyed

4/15/2013

By

SWD

SIGNATURE [Signature] DATE 4-15-13 PAGE OF

4.11.13

4.11.13

Date _____

Director of Financial Aid

4/11/2013 / 9:36 AM

4/11/2013 / 9:36 AM
Home\Bank Transfers GL Entries\2012-2013 Return Journal.xlsx

Mona Long Barbee
Controller

GapS 4/20/13 (39,255) 12-13

Founded in 1885

SWN

SIGNATURE

DATE _____

4-15-13

PAGE

OF

U.S. DEPARTMENT OF EDUCATION
OFFICE OF POSTSECONDARY EDUCATION
STUDENT FINANCIAL ASSISTANCE PROGRAMS

2012-2013 AWARD YEAR
FEDERAL PELL GRANT PROGRAM
ELECTRONIC STATEMENT OF ACCOUNT
4/8/2013

PELL ID	002955
INSTITUTION NAME	
STATE	
GRANTEE DUNS NUMBER	066299850
ENTITY ID	23814457
GAPS AWARD NUMBER	P063P 20121948
Effective Date	03/28/2013
A. Previous Pell Grant Obligation	\$1,726,306.98
Current Pell Grant Obligation	\$1,724,653.98
Adjustment (Increase+ or Decrease-)	\$1,653.00 -
B. Previous Pell Grant Payments	
Current Pell Grant Payments	
Adjustment (Increase+ or Decrease-)	
GAPS Drawdown/Payment	\$0.00
Date of Last Activity in GAPS	03/23/2013
YTD Total Unduplicated Recipients	0000478
YTD Accepted/Posted Disbursement Amount	\$1,724,653.98 ✓
YTD Administrative Cost Allowance	\$2,390.00
As of Batch ID	#A201300295520130328103841

SECTION A VALUES APPLICABLE ONLY FOR ADVANCED FUNDING INSTITUTIONS
SECTION B VALUES APPLICABLE ONLY FOR JUST IN TIME FUNDED INSTITUTIONS

Farrah Lilly 12-13 Pell

Gaps 4/10/13 (1,653) Pell 12-13

Founded in 1885

SWT

SIGNATURE [Signature] DATE 4-9-13 PAGE 1 OF 1

Founded in 1885

18
10.6.2011

Amount Received
542.00
2,057.00

Total Awarded

Total Returned	
\$542.00	
2,057.00	
-	
\$2,599.00	

Suspense

This represents the allocation of the Direct Lending loan roster received as of the date specified above and the disposition of the funds.

10.6.2011
Da

Director of Financial Aid

ACCOUNT NAME	Description	ACCOUNT #	DEBIT	CREDIT
Direct Lending-Subsidized	Return	(b)(6); (b)(7)(C)	542.00	
Direct Lending-Unsubsidized	Return		2,057.00	
Direct Lending-PLUS	Return		0.00	
Direct Lending Clearing Account	Roster Dt 01/00/1900			2,599.00
<i>To Record FFELP Loan Revenue Received</i>				
		TOTALS	2,599.00	2,599.00

SIGNATURE _____ DATE _____ PAGE _____ OF _____

Sherril Sweeney 11-12

10/18/2011 / 1:04 PM
Home\Bank Transfers GL Entries\Return Journal.xlsx

Page 10-25-11 (13,720) 11-12

Mona Long Barbee
Controller

Seq. Error / Audit Message

Actual Update - Disbursement and Adjustment File 1 of 1

1 File Name: H:\Direct loan exports\swweeneyreturn.fpr

Check the following Invalid POEs:

2	96394	(b)(6); (b)(7)(C)	(b)(6); (b)(7)(C)	Fund: 8902, POE: 326 (SPRING SATTELIT), Disb Amt: 546.00, Error: Invalid POE you create A/R POE Cross Reference row, which is required for 1098T processing.
3	108996			Fund: 8902, POE: 326 (SPRING SATTELIT), Disb Amt: 2,601.00, Error: Invalid POE you create A/R POE Cross Reference row, which is required for 1098T processing.
4	108996			Fund: 8902, POE: 326 (SPRING SATTELIT), Disb Amt: 2,354.00, Error: Invalid POE you create A/R POE Cross Reference row, which is required for 1098T processing.

Check the following missing POE Cross Reference rows:

5	96394	(b)(6); (b)(7)(C)	(b)(6); (b)(7)(C)	Fund: 8902, POE: 326 (SPRING SATTELIT), Disb Amt: 546.00, Error: A/R POE missing, which is required for 1098T processing.
6	108996			Fund: 8902, POE: 326 (SPRING SATTELIT), Disb Amt: 2,601.00, Error: A/R POE missing, which is required for 1098T processing.
7	108996			Fund: 8902, POE: 326 (SPRING SATTELIT), Disb Amt: 2,354.00, Error: A/R POE missing, which is required for 1098T processing.

Check the following Invalid Funds:

8	107958	(b)(6); (b)(7)(C)	Fund: 7661 (A. Delta K), POE: 322, Disb Amt: -1,000.00, Error: PowerFAIDS fund pound in Fund Master.
9	107958		Fund: 7661 (A. Delta K), POE: 322, Disb Amt: 1,000.00, Error: PowerFAIDS fund pound in Fund Master.
10	107958		Fund: 7661 (A. Delta K), POE: 322, Disb Amt: 1,000.00, Error: PowerFAIDS fund pound in Fund Master.

Check the following missing AR Subsidiary Codes for this student or fund:

11	107958	(b)(6); (b)(7)(C)	Fund: 7661, POE: 322, Disb Amt: -1,000.00, Error: No associated subsidiary account student or fund.
12	107958		Fund: 7661, POE: 322, Disb Amt: 1,000.00, Error: No associated subsidiary account student or fund.
13	107958		Fund: 7661, POE: 322, Disb Amt: 1,000.00, Error: No associated subsidiary account student or fund.

Check the following students with missing original disbursement:

14	99035	(b)(6); (b)(7)(C)	Fund: 8889, POE: 320, Disb Amt: -1,000.00, Error: The original disbursement is not ident/poe/fund.
15	107958		Fund: 9447, POE: 322, Disb Amt: -1,000.00, Error: The original disbursement is not ident/poe/fund.
16	107958		Fund: 7661, POE: 322, Disb Amt: -1,000.00, Error: The original disbursement is not ident/poe/fund.

The following students had missing Financial Aid Master rows:

17	119478	(b)(6); (b)(7)(C)	Fund: 8901, POE: 325, Disb Amt: 3,773.00, Warning: Financial Aid Master row did not exist.
----	--------	-------------------	--

These Transactions were sent to Student Accounts with a Source Code of: FA, Group Num: 1363

18	119478	(b)(6); (b)(7)(C)	Fund: 8901, POE: 325, Gross Disb Amt: 3,773.00, Net Disb Amt: 3,773.00
19	119478		Fund: 8902, POE: 325, Gross Disb Amt: 3,589.00, Net Disb Amt: 3,589.00
20	86817		Fund: 8901, POE: 322, Gross Disb Amt: -542.00, Net Disb Amt: -542.00
21	86817		Fund: 8902, POE: 322, Gross Disb Amt: -2,057.00, Net Disb Amt: -2,057.00

Disbursement Amount Summary for this file:

22	Total of Gross Disbursement Amount for FAILED disbursement records:	\$	4,501.00
23	Total of Gross Disbursement Amount for SUCCESSFUL disbursement records:	\$	4,763.00
24	Grand Total of Gross Disbursement Amount for ALL disbursement records:	\$	9,264.00
25	Total of Net Disbursement Amount for SUCCESSFUL disbursement records:	\$	4,763.00

Founded in 1885

Effective Date

10/21/2011

Group #

9902

Date Keyed

10/20/2011

By

SVW

DL 11-12 returns
10/17 - 10/19

SIGNATURE

DATE _____

PAGE

OF

Steve

noreply@ed.gov
Thursday, October 20, 2011 7:32 AM
steve.norton@pfeiffer.edu
G5 confirmation - Refunds submitted

On Thu Oct 20 07:30:57 EDT 2011 a refund of \$13720.00 will be applied to award P268K121948 using the bank account (b)(6); (b)(7)(C) This transaction is assigned the tracking number R1110203801.

Information from ESET NOD32 Antivirus, version of virus signature database 6559
(20111020)

The message was checked by ESET NOD32 Antivirus.

<http://www.eset.com>

Finding #7: Verification Not Performed/Incomplete

Citation: 34 C.F.R & 668.51 – Applications are selected for verification either by the CPS or by the school. Under certain circumstances, a Central Processing System (CPS) – selected application may be excluded from required verification (see “30% Verification Option” and “Verification Exclusions” in this section).

Students’ output documents show if their application was chosen by the CPS: the verification flag, which is in the Financial Aid Office Use Only section with the match flag results, will have a value of “Y”. Also, next to the EFC will be an asterisk referring to a comment in the student section of page 1 that tells applicants they will be asked by their schools to provide copies of certain financial documents.

A school must verify an application information that it has reason to believe is incorrect (34 C.F.R 668.54(a)(3)) or discrepant (34 C.F.R 668.16(f)). Students with these applications are considered to be selected for verification by the school even though it may not be verifying the same data as for CPS-selected applications.

The school may also select applications for verification beyond those required. In these cases the school decides which items to verify: it can choose any that must be verified on CPS-selected applications, or it can choose different items.

Regardless of whether the CPS or the school selected the application for verification, all other verification requirements, such as deadlines and allowable tolerances and term disbursement rules, apply equally to all students who are being verified. An institution is responsible for verifying the information that is used to calculate an applicant’s Expected Family Contribution (EFC) as part of the determination of need for student financial assistance. Information is verified by securing additional documentation, or, in some cases, a signed statement attesting to the accuracy of the information provided. The regulations also require an institution to verify discrepancies in information received from different sources regarding a student’s application for financial aid under the Title IV programs.

Noncompliance: An institution is responsible for verifying the information that is used to calculate an applicant’s Expected Family Contribution (EFC) as part of the determination of need for student financial assistance. Information is verified by securing additional documentation or, in some cases, a signed statement attesting to the accuracy of the information provided. The regulations also require an institution to verify discrepancies in information received from different sources regarding a student’s application for financial aid under the Title IV programs.

PU failed to correct the following discrepancies for the following students:

Student #3 – The student’s income earned from work is reported on the ISIR as \$1149.00. The 2010 income tax return states that the student’s income earned from work is \$1967.00. Also, the parental taxes paid according to the ISIR was \$1213.00. The 2010 tax return states that the taxes paid were \$2941.00.

Student #4 – The student’s AGI that was reported on the ISIR was \$22985. The student’s 2010 tax return states that the student’s AGI was \$25504.00. The AGI listed on the ISIR was never corrected.

Student #15 – The student's untaxed income was reported as 0 on the ISIR. Documentation in the file states that the student's untaxed income is \$1088.40. The ISIR was never corrected.

Required Action: The institution must resolve the verification deficiencies and demonstrate that verification has been properly completed for the students referenced above. If any student's EFC, scheduled award and expected disbursements changes as a result of verification, the institution is liable for the difference between the correct disbursement and the actual disbursement. Also, for each case where the institution cannot complete the verification process, the institution is liable for the actual disbursement.

The institution must also develop and submit with its response, procedures which will ensure that all students selected for verification will be verified accurately and in accordance with Title IV policies. Additionally, due to the high percentage of errors discovered during the 2011-2012 award year PU must review the file of every student selected for verification during that year to determine if the process was properly completed for all selected students.

If applicant information varies from data reported on the student's ISIR, the EFC must be recalculated for that student. If the revised EFC results in a change to the amount of Federal Pell Grant, and/or Subsidized Loan disbursed to the student, you must report the difference between the correct and incorrect amount for each program.

In instances for which a student's EFC has changed, please provide a listing of the following:

- Student name and social security number
- Original EFC and corrected EFC
- Amount of aid disbursed to the student by Title IV program (e.g., FFEL sub)
- Correct amount of aid student was eligible for by Title IV program
- Difference between correct versus actual amounts of aid by Title IV program

If you do not have a student's required verification documentation, you must report the amount of Federal Pell Grant, and/or subsidized/unsubsidized loan disbursed to the student in a separate spreadsheet that is similar to that above.

Instructions regarding repayment of ineligible disbursements will be provided in the Final Program Review Determination letter, as appropriate.

In order to ensure that Pfeiffer University stays in compliance for Verification we have one member of the Misenheimer Campus, and the Financial Aid representative of the Charlotte Campus that will be responsible for all Verification processing. The entire staff will work to alert students that they are selected for verification, but all documentation, changes and repackaging will be done by these Financial Aid Counselors. The Director of Financial Aid will check a selection of verification files each semester (from each Campus) to ensure that verification is continued to be checked appropriately.

May 6, 2013-May 10, 2013

Verification

The US Department of Education requires that Federal Title IV applicants provide documentation to verify the accuracy of the information submitted on the Free Application for Federal Student Aid (FAFSA). Federal regulations include verification as part of the Federal Student Aid (FSA) program requirements and it is required for applicants for FSA programs with the exception of students receiving only a parent (PLUS) loan or an unsubsidized Direct loan only.

Federal verification guidelines require that applicants are selected for verification by the Central Processing System (CPS) or by the school. At Pfeiffer University, verification is performed on all applicants selected by the CPS and any application that the University has reason to believe is incorrect or has conflicting documentation.

Exclusions (absent conflicting information) include, but are not limited to:

- Applicants who die during award year (regardless of conflicting information)
 - Applicants who are legal residents (or dependents of parents who are legal residents) of the Commonwealth of the Northern Mariana Islands, Guam, or American Samoa
 - Applicants who are citizens of (and dependents of parents who are citizens of) the Republic of the Marshall Islands, the Federated States of Micronesia, or the Republic of Palau
 - Incarcerated students
 - Dependent students whose parents reside outside the United States and cannot be contacted by normal means of communication (exclusion is applicable to parental information only)
 - An applicant who is an immigrant and arrived in the U.S. during either calendar year of the award year
 - An applicant whose parents' address is unknown and cannot be obtained (exclusion is applicable to parental information only)
 - A dependent applicant and both parents are deceased or physically or mentally incapacitated (exclusion is applicable to parental information only)
 - An applicant who will not receive Title IV assistance for reasons other than the applicant's failure to verify the information on the application
 - A transfer student who completed verification at the previous school and the current school obtains the correct information/data
- Verification must be completed prior to the end of the academic year or before the student ceases enrollment. Students who fail to comply with verification requirements will not have federal Title IV funds disbursed which will lead to the cancellation of these funds. Pfeiffer University holds the student as the responsible party for providing information and completing the verification process.

Pfeiffer University identifies the students selected for verification by using the FAFSA output document ISIR (Institutional Student Information Record). A review of the student's financial aid application is completed and required documents are automatically populated by PowerFAIDS.

May 6, 2013-May 10, 2013

Verification Tracking Groups:

- Standard Verification Group – Tracking Flag V1. Students in the group must verify the following if they are tax filers:
 1. Adjusted gross income
 2. US income tax paid
 3. Untaxed portions of IRA distributions
 4. Untaxed portion of pensions
 5. IRA deductibles and payments
 6. Tax-exempt interest income
 7. Education credits
 8. Household size
 9. Number in college
 10. Supplemental Nutrition Assistance Program (SNAP) benefits
 11. Child support paid
- Students who are not tax filers must verify the following:
 1. Income earned from work
 2. Household size
 3. Number in college
 4. SNAP benefits
 5. Child support paid
- SNAP Verification Group – Tracking Flag V2. Students in this group must verify the receipt of SNAP benefits
- Child Support Paid Verification Group – Tracking Flag V3. Students in this group must verify child support paid by them, their spouse, their parents or both.
- Custom Verification Group – Tracking Flag V4. Students must verify high school completion status and identity/statement of educational purpose in addition to the receipt of SNAP benefits and payment of child support.
- Aggregate Verification Group – Tracking Flag V5. Students must verify high school completion status and identity/statement of educational purpose in addition to the items in the Standard Verification Group.

May 6, 2013-May 10, 2013

Documents required:

- To verify AGI, taxes paid and other tax data:

The importation of tax data (IRS Data Retrieval) via the FAFSA is the best way to document the tax data. If students cannot use or will not use the Data Retrieval option, they must document the tax data by providing an **IRS tax return transcript** for the student and spouse or parents, as applicable. Under the following conditions, the IRS Data Retrieval is not available in FAFSA On the Web (FOTW) (all apply to both students and parents unless otherwise noted):

- a. The person did not indicate on the FAFSA that the tax return has been completed.
- b. The marriage date is January 2013 or later.
- c. The first three digits of the SSN are 666.
- d. The tax return was amended.
- e. The person filed a Puerto Rican or foreign tax return.
- f. The person is married and filed the tax return either as head of household or married but filing a separate return.
- g. Neither parent entered a valid SSN.
- h. A non-married parent or both married parents entered all zeros for the SSN.
- i. If the tax filer has been a victim of identity theft.

Line items from 2012 tax return			
	1040	1040A	1040EZ
AGI	37	21	4
Income tax paid	55	35	10
Deductible IRA	28 plus 32	17	
Tax-Exempt Interest Income	8b	8b	
Untaxed Portion of IRAs and Pensions (excludes rollovers)	15a minus 15b and 16a minus 16b	11a minus 11b and 12a minus 12b	

- Required documents are automatically loaded in the communications screen of PowerFAIDS when an ISIR is electronically received.
- All required documentation is mailed/emailed with the award letter.
- Once required paperwork is received, all documents are indicated as received with the exception of the verification worksheet which is listed as "incomplete". This holds the tracking status in PowerFAIDS to "ID" or incomplete for disbursement. This does not allow any aid to disburse until all data has been verified or corrected. It is the responsibility of the counselor assigned to notify the student if any paperwork comes in incomplete or missing.
- If it is determined that all reported information is correct, follow the below steps:
 1. In PowerFAIDS, open the data resolution screen found under FM data.
 2. Change the verification outcome to verified.
 3. Open the communications screen, change the incomplete verification worksheet to received.

May 6, 2013-May 10, 2013

- If it is determined that corrections are required, follow the steps below:
 1. In PowerFAIDS, change the incorrect information to the determined correct data.
 2. On the data resolution screen, change the release status to "released".
 3. Notify the Assistant Director via email that changes need to be sent to the Department by giving the AD the name, student ID and year associated with the change.
 4. Once the corrected ISIR is received, review for correct changes and change the incomplete verification worksheet to received and open the data resolution screen and change the verification outcome to verified.
 5. Any changes in an award created by verification are sent to the student in a "revised" award letter format.

Finding 8: Pell Underaward

Citation: 34 C.F.R & 690.63 (g), General Provisions. The student's Scheduled Award is established by the Pell Grant payment scheduled that the Department issues prior to the start of each award year. The amount of Scheduled Award is always taken from the full-time payment schedule, and is based on the student's EFC and Cost of Attendance. The annual award is the maximum amount a student would receive during a full academic year for a given enrollment status, EFC, and COA. Note that for a full-time student, the annual award will be the same as the Scheduled Award.

At a term school, a part-time student will have an annual award that is less than the Scheduled Award. If the student attends part-time, the student's annual award is taken from the $\frac{3}{4}$ time, $\frac{1}{2}$ time, or less-than $\frac{1}{2}$ time disbursement schedules. For instance, if a student's Scheduled Award is \$5550, but the student is enrolled as a $\frac{1}{2}$ time student in a term program, the student's annual award would only be \$2775.

Noncompliance: Student #11 had an EFC of 273 for the 2011-2012 award year. The full Pell award for this student was \$5300.00. According to the student's transcript, the student attended full time in the spring and less than half-time in the summer. However, the student did not receive a Pell award in the summer. The student was eligible to receive \$663.00 for the summer semester.

Required Action: The institution must develop policies and procedures to ensure proper Pell disbursements. A copy of the procedures must be submitted with the institution's response to this finding.

The federal Pell grant is awarded to full-time and part-time undergraduate students who have not yet earned a bachelor's degree. The amount of the award is determined by the student's financial need (estimated family contribution or EFC). A student can receive 12 semesters (6 years) of full-time Pell Grant funds.

- Eligibility requirements:
 1. The University must have a FAFSA on file that has no errors or "c" codes.
 2. The student must be matriculated in an undergraduate degree program and taking degree applicable credit-hours.
 3. The student must be in good academic standing with the University and making Satisfactory Academic Progress.
 4. The student must not have previously earned the equivalent of a bachelor's degree.
 5. The student must not owe any refunds from the Federal Pell Grant or any other Federal student aid program.
 6. The student must not be in default on any federal student loan.
- The maximum full-time Pell grant award for 2012-13 is \$5550. The minimum full-time Pell grant award for 2012-13 is \$602

Procedures:

- Pell grants are calculated automatically through PowerFAIDS as part of the need analysis process. The correct POE, credit hours and a valid ISIR determine the amount an undergraduate receives. PowerFAIDS does not award Pell grants to graduate or otherwise ineligible students.
- Need analysis and the corresponding Pell grant calculation is not performed on students whose ISIR's have been rejected by the CPS for missing or invalid information. The resulting corrected ISIR transaction can then be processed by need analysis and a Pell grant award calculation is performed. All corrections processed through the Financial Aid Office are given to the Assistant Director to verify and process to CPS.
- The University is required under the COD system to transmit to the US Department of Education two types of data for each Pell Grant recipient; an origination record and one or more disbursement records. The origination record is used to notify to COD system of a student's potential eligibility and award amount with Pfeiffer. The disbursement record reports the expected disbursement to student at the time of actual disbursements.
- Response files received back from COD will indicate whether the Pell has been accepted, corrected or rejected. In addition the file will inform the University of any potential or actual conflict with another institution. In cases where two or more institutions are reporting disbursements for the same student, COD will "block" or refuse to authorize payments by Pfeiffer until the situation is resolved. The MMR or Multiple Reporting Record will have the institutions name and contact information.
- To generate a Pell grant origination request, the students must meet the following minimum criteria:
 1. A valid Pell grant award must be recorded on the Packaging/Awards Data view.
 2. If selected for verification, the Verification Outcome field on the Pell Grant Data/Reconciliation view must contain a value other than "Not Performed".
 3. An Enrollment Date must be present on the Award Year Profile/Academic Profile view.
 4. The record must not be in a transitional ISIR corrections state. (The Release Status field on the FM Data/Data Resolution view must not be Released, In Process or Re-Transmit.)
 5. Pfeiffer must not have made any changes to FM data that cause the PowerFAIDS Calculated EFC to be different from the Original ISIR EFC.
 6. An official ISIR must be posted to the student record.
 7. The student's Pell Origination Reporting Status must be Not Originated or the Origination Resend flag must be checked.
- Process for generating a Pell Grant Origination File:
 1. Navigate to the Data Integration module.
 2. Select File>Change Year/Version, then select the correct award year.
 3. Select Actions>Run Report Wizard.
 4. On the Choose Export Process page, select COD Reporting.
 5. On the Choose Population page, indicate the group of students that should be considered for inclusion in the file.
 6. On the Configure Data Output Options page, indicate where the file is to be stored and choose the output options.
 7. On the Execute Export page, click Execute Now, then click Execute.
 8. Once this process is complete in Real mode, the file is transmitted to COD.
- Process for generating a Pell Grant Disbursement Request File:
 1. Navigate to the Data Integration module.
 2. Select File>Change Year/Version, then select the correct award year.

3. Select Actions>Run Export Wizard.
 4. On the Choose Export Process page, select COD Reporting.
 5. On the Choose Population page, indicate the group of students that should be considered for inclusion in the file.
 6. On the Configure Data Output Options page, indicate where the file is to be stored and choose the output options.
 7. On the Execute Export page, click Execute Now, then click Execute.
 8. Once this process is complete, click View Report to display the Pell Payment Summary.
 9. If the process was performed in Real mode, transmit the file to COD.
- Importing Pell Grant Response Files
 1. Navigate to the Data Integration module.
 2. Select File>Change Year/Version, then select the correct award year.
 3. Select Action>Run Import Wizard.
 4. Select COD Response
 5. On the Execute Export page, click Execute Now, then click Execute.
 - Import Multiple Reporting Records
 1. Navigate to the Data Integration module.
 2. Select File>Change Year/Version, then select the correct award year.
 3. Select Actions>Run Export Wizard
 4. Select Pell Reporting
 5. On the Choose Data File to import page, specify the file type and file name.
 6. On the Execute Page, click execute Now, then click Execute.
 - Pell Origination/Disbursement
 1. Typically the first Tuesday of the first full business week of the month is when we Originate & Disburse Pell grants
 2. Grants are first disbursed to the Business Office through Jenzabar and posted to the student's accounts.
 3. Next that same student group is sent to COD as an origination file (as explained above)
 4. When the response file is received, imported (as explained above) and any errors and/or warnings have been checked and adjusted appropriately, the same student group is sent back to COD for Disbursement (as explained above)
 5. When the Disbursement response file is received, imported (as explained above) and any errors and/or warning have been checked and adjusted appropriately the Pell group is completed.
 - Pell Returns
 1. As soon as the Assistant Director is notified they are processed.
 2. First the amount is adjusted in Power Faids and transmitted to Jenzabar and the Business Office as explained above
 3. Second the grant is sent to COD through PowerFaids as a "reoriginated" file (as explained above)
 4. When the response file is received, imported (as explained above) and any errors and/or warnings have been checked and adjusted appropriately, the same student group is sent back to COD for return
 5. When the return response file is received, imported (as explained above) and any errors and/or warnings have been checked and adjusted appropriately the Pell group is completed.
 - Reconciliation
 1. Is completed monthly by the Assistant Director

2. The Recon File is requested through the COD website at the batch screen
3. When the file is received it is loaded into PowerFacts and processed into an Excel Spreadsheet
4. The Assistant Director send the COD recon report along with a fund report to the Controller in the Business Office to reconcile the Pell Funds between offices
5. Any conflicts are addressed through the Assistant Director and were worked out within Pell disbursement guidelines.

Finding 9: Failure to Notify Students of Perkins Disbursement

Citation: 34 C.F.R. & 674.16, General Provisions. When a school credits a Perkins Loan disbursement to a borrower's account, the school must notify the borrower of the date and amount of the disbursement, the borrower's right to cancel all or part of the disbursement, and the procedures for notifying the institution that the borrower wishes to cancel the loan or the loan disbursement. The school must send this notification to the borrower no earlier than 30 days before, and no later than 30 days after, crediting the borrower's account.

You will need to retain subsidiary records of disbursements and adjustment to ensure that each Perkins Loan is legally enforceable. Actual disbursement records or student account records will serve this purpose.

Since a change in loan amount will not be reflected on the Master Promissory Note, the school should notify the borrower in writing of any increase or decrease.

Noncompliance: The school failed to notify student borrowers #4, #7, #10, #15, #29, #32, and #33 of the date and amount of their Perkins Loan disbursements applied to their accounts.

Required Action: The institution must develop policies and procedures to ensure that students receive proper notification of Perkins disbursements that are applied to their student accounts. A copy of procedures must be submitted with the institution's response to this finding.

Pfeiffer University will start in the 2013-2014 award year including Perkins Disbursements on the Federal Loan Disbursement Notification that are mailed to all students from the Financial Aid Office.

Weekly the Assistant Director of Financial Aid disburses outstanding Perkins Loan disbursements to the student accounts (typically on Thursdays starting the first week of the semester). Typically all Perkins loan money is disbursed over the first few weeks of the semester; during this time loan notifications will be mailed from the Financial Aid office on a bi-weekly basis, and will be included with the Federal Direct Loan notifications when applicable. After this time frame Perkins Loan notifications will be mailed on an as-needed bases from the Financial Aid Office.

Finding 10: Federal Perkins Loan Exit Counseling Not Conducted/Untimely

Citation: 34 C.F.R & 674.42 (b), Schools making Perkins loans are required to conduct exit counseling. As with entrance counseling, it is helpful if someone with expertise in the FSA programs is available shortly after the counseling to answer borrowers' questions about those programs.

If you elect to conduct exit counseling through interactive electronic means, the school must take reasonable steps to ensure that each student borrower receives the required materials, and participates in an completes the exit counseling. Some of the material presented at the entrance counseling session will again be presented during exit counseling. The suggested emphasis for exit counseling shifts, however, to more specific information about loan repayment and debt-management strategies.

Noncompliance: The school failed to provide Perkins exit counseling for students #4, #10, and #33.

Required Action: The institution must develop policies and procedures to ensure that exit counseling is provided to each student that receives a Perkins loan. A copy of the procedures must be submitted with the institution's response to this finding

It is the University's policy that Perkins Loan Exit Counseling is required of all Perkins borrowers who graduate, withdraw from the university or do not return for the next semester.

Noncompliance: *The school failed to provide Perkins exit counseling for students #4, #10 and #33.*

#4- (b)(6); (b)(7)(C) This student was expected to graduate December 2012, but her grades for two of her courses did not allow her to graduate. These two courses which were upper level classes in her major were not offered on the Misenheimer campus for the spring 2013 semester. The student is currently registered to repeat one of these courses this coming fall 2013 semester.

#10- (b)(6); (b)(7)(C) This student has been enrolled at Pfeiffer University since the fall of 2011. The student has not left the university at any time. This student was awarded Perkins for 2011-12 but was not awarded for 2012-13.

#33- (b)(6); (b)(7)(C) This student withdrew from the university on 3-22-13, but the Perkins loan official was not notified until 4-18-13 when a copy of the Return to Title IV calculation was received. The Perkins loan official entered the separation date in Campus Partners system on 5-7-13 and requested an exit interview package from them on 5-9-13. This was sent certified mail to the student once this paperwork was received from Campus Partners.

Attached are our Perkins Loan Exit Counseling Procedures. We have ensured, through the Registrar's office, that there is a signature requirement for Perkins Loans on the Official Withdrawal Form (attached).

D. Recommendations

The following is a recommendation based upon observations made by the review team during the program review. PU is not required to provide a response to, nor is PU required to act upon these recommendations. However, the review team believes that adoption of this/these recommendation(s) will assist the institution in its administration of Title IV, HEA program funds.

Due to the significant increase in PU's Perkins loan default rate, it is our recommendation that the institution begin conducting entrance counseling for those students that receive a Perkins loan.

Schools making Perkins loans are not required to conduct entrance counseling. However, entrance counseling can help increase student financial literacy and reduce defaults. Suggested topics for inclusion in entrance counseling are:

- Emphasize to the borrower the seriousness and importance of the repayment obligation.
- Review the terms and conditions of the loan
- Stress that repayment is required
- Review Borrower's Rights and Responsibilities
- Describe the consequences of default
- Explain the effect of accepting the loan
- Explain the use of the Master Promissory Note
- Inform the borrower of availability of FSA loan information
- Discuss how to manage expense (budgeting)
- Reinforce the importance of communicating all changes of status, etc., to the school
- Describe the school's refund policy and other policies affecting withdrawals
- Emphasize the importance of keeping loan records
- Inform the student of the exit counseling requirement.

Starting with the 2013-2014 award year all students borrowing the Perkins Loan will be sent directions on how to complete Entrance Counseling. These directions will point them to: <http://mappingyourfuture.org/oslc/counseling/index.cfm?act=Intro&OslcTypeID=3>.

Starting with the 2014-2015 award year all *new* Perkins Loan borrowers will be required to do Entrance Counseling at: <http://mappingyourfuture.org/oslc/counseling/index.cfm?act=Intro&OslcTypeID=3>. This roll-out process will ensure that our student Perkins Loan population is adequately educated in their Perkins Loan specifics. As with our Federal Direct Loans, Perkins Loan borrowers **will not** be able to enter class until this Entrance Counseling is completed (effective for the 2014-2015 award year).



Perkins Loan Exit Counseling:

Application: Perkins Loan Exit Counseling

Policy: In accordance with Department of Education Federal Regulations, Perkins Loan Exit Counseling is a requirement of all borrowers who graduate, withdraw from the university or do not return for the next semester.

Procedures:

Graduating Perkins Loan Borrowers

The registrar's office provides a potential graduation list for the December, May and August graduation dates. This list is reviewed by the Perkins Loan official (Accountant) for any students who have borrowed Perkins loans during their time at the university. The students who have been identified as Perkins loan borrowers are sent an email with instructions on how to complete online exit counseling and a date for completion is specified. The Perkins Loan official reviews the online system for those who have completed this graduation requirement. For those who have not completed this process, there are at least two more email reminders. This is done until all graduates have completed this process. (Failure to complete this requirement results in the student not being allowed to participate in graduation exercises.) A copy of this online exit interview is filed in the students' Perkins file. The business office also participates in the Seniors Day event where we provide Perkins loan borrowers with this same exit counseling information.

Perkins Loan Borrowers who withdraw from the university

When a student withdraws from the university, the student must obtain an Official Withdrawal Form from the registrar's office. This form must be signed off on by various departments within the university. There is a section on this form for the Perkins Loan official to sign off on. This allows the Perkins Loan official to explain the online exit counseling to any Perkins borrowers. Also at this time any other information concerning Perkins loans can be distributed. If the borrower does not fulfill the exit counseling requirement, then an exit interview package is requested from our third party administrator (Campus Partners) and mailed to the borrower at their last known address. A copy of the Student Loan Repayment Schedule and Disclosure Statement is placed in the borrower's Perkins file.

Perkins Loan Borrowers who do not return the next semester

The Perkins Loan official reviews all Perkins master promissory notes each semester against the course registrations for that semester. If a student is not registered for any classes, it is assumed that the student decided not to return to the university. An exit interview package is requested from our third party administrator and mailed to the borrower at their last known address. A copy of the Student Loan Repayment Schedule and Disclosure Statement is placed in the borrower's Perkins file.

Pfeiffer University
Registrar's Office

Official Withdrawal from the University-Misenheimer Undergrads

Dear Student: By completing this official withdrawal form before you leave, you are clearing the way to have your academic record available to you when you need it. Please note: If you are an athlete, the Athletic Director or NCAA Officer must also sign below.

Name: _____ Student ID: _____

Home address: _____

Phone number: _____ Personal email address: _____

Student: A representative of the following offices must clear your record before we can process your withdrawal:

Dean of Students or representative: _____ (Stokes room 102)

Residence Life: _____ (only if you live on campus)

Library: _____

Business Office: _____ Perkins Loan: _____

Financial Aid Office: _____

Athletic Director/NCAA Officer: _____ (only if a student athlete)

Academic Advisor's name: _____

Academic Advisor's signature: _____ Date: _____

Student's last date of attendance* (mm/dd/year): _____

*required

Student's Signature: _____ Date: _____

Student: After securing the above signatures, please bring the form to the Registrar's Office for processing. The office is located in room 206 of the Administration Building.

Registrar's Office:

Date received: _____ By: _____

Date processed: _____ By: _____

Treatment Of Title IV Funds When A Student Withdraws From A Credit-Hour Program

Student's Name	(b)(6); (b)(7)(C)	Social Security Number	(b)(6); (b)(7)(C)
Date form completed	12/09/2011	Date of school's determination that student withdrew	11/30/2011
Period used for calculation (check one)		<input checked="" type="checkbox"/> Payment period	<input type="checkbox"/> Period of enrollment

Monetary amounts should be in dollars and cents (rounded to the nearest penny).
When calculating percentages, round to three decimal places. (For example, .4486 = .449, or 44.9%)

STEP 1: Student's Title IV Aid Information

Title IV Grant Programs	Amount Disbursed	Amount that Could Have Been Disbursed	
1. Pell Grant			
2. Academic Competitiveness Grant			
3. National SMART Grant			
4. FSEOG			
5. TEACH Grant			
A. \$0.00		C. \$0.00	
Subtotal		Subtotal	
Title IV Loan Programs	Net Amount Disbursed	Net Amount that Could Have Been Disbursed	
6. Unsubsidized FFEL/Direct Stafford Loan	\$3,358.00		
7. Subsidized FFEL/Direct Stafford Loan	\$2,386.00		
8. Perkins Loan			
9. FFEL/Direct PLUS (Graduate Student)			
10. FFEL/Direct PLUS (Parent)			
B. \$5,744.00		D. \$0.00	
Subtotal		Subtotal	

E. Total Title IV aid disbursed for the period:
A. \$0.00
+ B. \$5,744.00
= E. \$5,744.00

F. Total Title IV grant aid disbursed and that could have been disbursed for the period:
A. \$0.00
+ C. \$0.00
= F. \$0.00

G. Total Title IV aid disbursed and that could have been disbursed for the period:
A. \$0.00
B. \$5,744.00
C. \$0.00
+ D. \$0.00
= G. \$5,744.00

STEP 2: Percentage of Title IV Aid Earned

08/22/2011	12/15/2011	11/30/2011
Start date	Scheduled end date	Date of withdrawal

A school that is not required to take attendance may, for a student who withdraws without notification, enter 50% in Box H and proceed to Step 3. Or, the school may enter the last date of attendance at an academically related activity for the withdrawal date, and proceed with the calculation as instructed. For a student who officially withdraws, enter the withdrawal date.

H. Percentage of payment period or period of enrollment completed
 Divide the calendar days completed in the period by the total calendar days in the period (excluding scheduled breaks of five days or more AND days that the student was on an approved leave of absence).

92	107	=	86.0 %
Completed days	Total days		

► If this percentage is greater than 60%, enter 100% in Box H and proceed to Step 3.

► If this percentage is less than or equal to 60%, enter that percentage in Box H and proceed to Step 3.

H. 100 %

STEP 3: Amount of Title IV Aid Earned by the Student

Multiply the percentage of Title IV aid earned (Box H) by the total Title IV aid disbursed and that could have been disbursed for the period (Box G).

100 %	<input checked="" type="checkbox"/> \$5,744.00	=	I. \$5,744.00
Box H	Box G		

STEP 4: Title IV Aid to be Disbursed or Returned

► If the amount in Box I is greater than the amount in Box E, go to Post-withdrawal disbursement (Item J).

► If the amount in Box I is less than the amount in Box E, go to Title IV aid to be returned (Item K).

► If the amounts in Box I and Box E are equal, STOP. No further action is necessary.

J. Post-withdrawal disbursement
 From the Amount of Title IV aid earned by the student (Box I) subtract the Total Title IV aid disbursed for the period (Box E). This is the amount of the post-withdrawal disbursement.

Stop here and enter the amount in Box I on Page 3 (Post-withdrawal disbursement tracking sheet).

\$5,744.00	-	\$5,744.00	=	J.
Box I		Box E		

Step 4 continued ►

Student's Name

(b)(6); (b)(7)(C)

Social Security Number

(b)(6); (b)(7)(C)

STEP 4: Aid to be Disbursed or Returned CONTINUED**K. Title IV aid to be returned**

From the Total Title IV aid disbursed for the period (Box E) subtract the amount of Title IV aid earned by the student (Box I). This is the amount of Title IV aid that must be returned.

$$\$5,744.00 - \$5,744.00 = \text{K.}$$

Box E

Box I

STEP 5: Amount of Unearned Title IV Aid Due from the School**L. Institutional charges for the period**

Tuition	\$3,252.00
Room	\$0.00
Board	\$0.00
Other	\$185.00
Other	\$248.16
Other	

Total Institutional Charges (Add all the charges together) = **L. \$3,685.16**

M. Percentage of unearned Title IV aid

$$100\% - \text{Box H} = \text{M.}$$

Box H

N. Amount of unearned charges

Multiply institutional charges for the period (Box L) by the percentage of unearned Title IV aid (Box M).

$$\$3,685.16 \times \text{Box M} = \text{N.}$$

Box L

Box M

O. Amount for school to return

Compare the amount of Title IV aid to be returned (Box K) to amount of unearned charges (Box N) and enter the lesser amount.

O.

STEP 6: Return of Funds by the School

The school must return the unearned aid for which the school is responsible (Box O) by repaying funds to the following sources in order, up to the total net amount disbursed from each source.

Title IV Programs

1. Unsubsidized FFEL/Direct Stafford Loan
2. Subsidized FFEL/Direct Stafford Loan
3. Perkins Loan
4. FFEL/Direct PLUS (Graduate Student)
5. FFEL/Direct PLUS (Parent)

Total loans the school must return

6. Pell Grant
7. Academic Competitiveness Grant
8. National SMART Grant
9. FSEOG
10. TEACH Grant

Amount for School to Return

P.

STEP 7: Initial Amount of Unearned Title IV Aid Due from the Student

From the amount of Title IV aid to be returned (Box K) subtract the Amount for the school to return (Box O).

$$\text{Box K} - \text{Box O} = \text{Q.}$$

Box K

Box O

► If Box Q is ≤ zero, STOP. If greater than zero, go to Step 8.

STEP 8: Repayment of the Student's loans

From the Net loans disbursed to the student (Box B) subtract the Total loans the school must return (Box P) to find the amount of Title IV loans the student is still responsible for repaying (Box R). These outstanding loans consist either of loan funds the student has earned, or unearned loan funds that the school is not responsible for repaying, or both, and they are repaid to the loan holders according to the terms of the borrower's promissory note.

$$\text{Box B} - \text{Box P} = \text{R.}$$

Box B

Box P

► If Box Q is less than or equal to Box R, STOP. The only action a school must take is to notify the holders of the loans of the student's withdrawal date.

► If Box Q is greater than Box R, proceed to Step 9.

STEP 9: Grant Funds to be Returned**S. Initial amount of Title IV grants for student to return**

From the initial amount of unearned Title IV aid due from the student (Box Q) subtract the amount of loans to be repaid by the student (Box R).

$$\text{Box Q} - \text{Box R} = \text{S.}$$

Box Q

Box R

T. Amount of Title IV grant protection

Multiply the total for Title IV grant aid that was disbursed and that could have been disbursed for the period (Box F) by 50%.

$$\text{Box F} \times 50\% = \text{T.}$$

Box F

U. Title IV grant funds for student to return

From the initial amount of Title IV grants for student to return (Box S) subtract the Amount of Title IV grant protection (Box T).

$$\text{Box S} - \text{Box T} = \text{U.}$$

Box S

Box T

► If Box U is less than or equal to zero, STOP. If not, go to Step 10.

STEP 10: Return of Grant Funds by the Student

Except as noted below, the student must return the unearned grant funds for which he or she is responsible (Box U). The grant funds returned by the student are applied to the following sources in the order indicated, up to the total amount disbursed from that grant program minus any grant funds the school is responsible for returning to that program in Step 6.

Note that the student is not responsible for returning funds to any program to which the student owes \$50.00 or less.

Title IV Grant Programs

Amount To Return

1. Pell Grant
2. Academic Competitiveness Grant
3. National SMART Grant
4. FSEOG
5. TEACH Grant

Treatment Of Title IV Funds When A Student Withdraws From A Credit-Hour Program

Student's Name	(b)(6); (b)(7)(C)	Social Security Number	(b)(6); (b)(7)(C)
Date form completed	12/09/2011	Date of school's determination that student withdrew	11/30/2011
Period used for calculation (check one)	<input checked="" type="checkbox"/> Payment period	<input type="checkbox"/> Period of enrollment	

Monetary amounts should be in dollars and cents (rounded to the nearest penny).
When calculating percentages, round to three decimal places. (For example, .4486 = .449, or 44.9%)

STEP 1: Student's Title IV Aid Information

Title IV Grant Programs	Amount Disbursed	Amount that Could Have Been Disbursed	
1. Pell Grant			
2. Academic Competitiveness Grant			
3. National SMART Grant			
4. FSEOG			
5. TEACH Grant			
A. \$0.00		C. \$0.00	
Subtotal		Subtotal	
			E. \$5,744.00
			F. \$0.00
			G. \$5,744.00

Title IV Loan Programs	Net Amount Disbursed	Net Amount that Could Have Been Disbursed	
6. Unsubsidized FFEL/Direct Stafford Loan	\$3,358.00		
7. Subsidized FFEL/Direct Stafford Loan	\$2,386.00		
8. Perkins Loan			
9. FFEL/Direct PLUS (Graduate Student)			
10. FFEL/Direct PLUS (Parent)			
B. \$5,744.00		D. \$0.00	
Subtotal		Subtotal	
			F. \$0.00
			G. \$5,744.00

STEP 2: Percentage of Title IV Aid Earned

08/22/2011	12/15/2011	11/30/2011
Start date	Scheduled end date	Date of withdrawal

A school that is not required to take attendance may, for a student who withdraws without notification, enter 50% in Box H and proceed to Step 3. Or, the school may enter the last date of attendance at an academically related activity for the withdrawal date and proceed with the calculation as instructed. For a student who officially withdraws, enter the withdrawal date.

H. Percentage of payment period or period of enrollment completed
Divide the calendar days completed in the period by the total calendar days in the period (excluding scheduled breaks of five days or more AND days that the student was on an approved leave of absence)

92	=	107	=	86.0 %
Completed days		Total days		

► If this percentage is greater than 60%, enter 100% in Box H and proceed to Step 3.
► If this percentage is less than or equal to 60%, enter that percentage in Box H and proceed to Step 3.

H. 100 %

STEP 3: Amount of Title IV Aid Earned by the Student

Multiply the percentage of Title IV aid earned (Box H) by the Total Title IV aid disbursed and that could have been disbursed for the period (Box G)

100 %	X	\$5,744.00	=	I. \$5,744.00
Box H		Box G		

STEP 4: Title IV Aid to be Disbursed or Returned

► If the amount in Box I is greater than the amount in Box E, go to Post-withdrawal disbursement (Item J).
► If the amount in Box I is less than the amount in Box E, go to Title IV aid to be returned (Item K).
► If the amounts in Box I and Box E are equal, STOP. No further action is necessary.

J. Post-withdrawal disbursement
From the Amount of Title IV aid earned by the student (Box I), subtract the Total Title IV aid disbursed for the period (Box E). This is the amount of the post-withdrawal disbursement.
Stop here and enter the amount in Box J on Page 3 (Post-withdrawal disbursement tracking sheet)

\$5,744.00	-	\$5,744.00	=	J.
Box I		Box E		

Step 4 continued ►

Student's Name (b)(6); (b)(7)(C)Social Security Number (b)(6); (b)(7)(C)**STEP 4: Aid to be Disbursed or Returned CONTINUED****K. Title IV aid to be returned**

From the Total Title IV aid disbursed for the period (Box E) subtract the amount of Title IV aid earned by the student (Box I). This is the amount of Title IV aid that must be returned.

$$\boxed{\$5,744.00} - \boxed{\$5,744.00} = \boxed{K.}$$

Box E

Box I

STEP 5: Amount of Unearned Title IV Aid Due from the School**L. Institutional charges for the period**

Tuition	\$3,252.00
Room	\$0.00
Board	\$0.00
Other	\$185.00
Other	\$248.16
Other	

Total Institutional Charges = **L.** **\$3,685.16**
(Add all the charges together)

M. Percentage of unearned Title IV aid

$$100\% - \boxed{} = \boxed{M.}$$

Box H

N. Amount of unearned charges

Multiply institutional charges for the period (Box L) by the percentage of unearned Title IV aid (Box M).

$$\boxed{\$3,685.16} \times \boxed{} = \boxed{N.}$$

Box L

Box M

O. Amount for school to return

Compare the amount of Title IV aid to be returned (Box K) to amount of unearned charges (Box N) and enter the lesser amount.

O.**STEP 6: Return of Funds by the School**

The school must return the unearned aid for which the school is responsible (Box O) by repaying funds to the following sources in order up to the total net amount disbursed from each source:

Title IV Programs

1. Unsubsidized FFEL/Direct Stafford Loan
2. Subsidized FFEL/Direct Stafford Loan
3. Perkins Loan
4. FFEL/Direct PLUS (Graduate Student)
5. FFEL/Direct PLUS (Parent)

Total loans the school must return

P.

6. Pell Grant
7. Academic Competitiveness Grant
8. National SMART Grant
9. FSEOG
10. TEACH Grant

Amount for School to Return

STEP 7: Initial Amount of Unearned Title IV Aid Due from the Student

From the amount of Title IV aid to be returned (Box K) subtract the Amount for the school to return (Box O).

$$\boxed{} - \boxed{} = \boxed{Q.}$$

Box K

Box O

► If Box Q is ≤ zero, STOP. If greater than zero, go to Step 8.

STEP 8: Repayment of the Student's loans

From the Net loans disbursed to the student (Box B) subtract the Total loans the school must return (Box P) to find the amount of Title IV loans the student is still responsible for repaying (Box R). These outstanding loans consist either of loan funds the student has earned, or unearned loan funds that the school is not responsible for repaying, or both; and they are repaid to the loan holders according to the terms of the borrower's promissory note.

$$\boxed{} - \boxed{} = \boxed{R.}$$

Box B

Box P

► If Box Q is less than or equal to Box R, STOP. The only action a school must take is to notify the holders of the loans of the student's withdrawal date.
► If Box Q is greater than Box R, proceed to Step 9.

STEP 9: Grant Funds to be Returned**S. Initial amount of Title IV grants for student to return**

From the initial amount of unearned Title IV aid due from the student (Box Q) subtract the amount of loans to be repaid by the student (Box R).

$$\boxed{} - \boxed{} = \boxed{S.}$$

Box Q

Box R

T. Amount of Title IV grant protection

Multiply the total of Title IV grant aid that was disbursed and that could have been disbursed for the period (Box F) by 50%.

$$\boxed{} \times \boxed{50\%} = \boxed{T.}$$

Box F

U. Title IV grant funds for student to return

From the initial amount of Title IV grants for student to return (Box S) subtract the Amount of Title IV grant protection (Box T).

$$\boxed{} - \boxed{} = \boxed{U.}$$

Box S

Box T

► If Box U is less than or equal to zero, STOP. If not, go to Step 10.

STEP 10: Return of Grant Funds by the Student

Except as noted below, the student must return the unearned grant funds for which he or she is responsible (Box U). The grant funds returned by the student are applied to the following sources in the order indicated, up to the total amount disbursed from that grant program minus any grant funds the school is responsible for returning to that program in Step 6.

Note that the student is not responsible for returning funds to any program to which the student owes \$50.00 or less.

Title IV Grant Programs

Amount To Return

1. Pell Grant
2. Academic Competitiveness Grant
3. National SMART Grant
4. FSEOG
5. TEACH Grant

Treatment Of Title IV Funds When A Student Withdraws From A Credit-Hour Program

Student's Name	(b)(6); (b)(7)(C)	Social Security Number	(b)(6); (b)(7)(C)
Date form completed	04/04/2013	Date of school's determination that student withdrew	04/04/2013
Period used for calculation (check one)		<input checked="" type="checkbox"/> Payment period	<input type="checkbox"/> Period of enrollment

Monetary amounts should be in dollars and cents (rounded to the nearest penny).
When calculating percentages, round to three decimal places. (For example, .4486 = .449, or 44.9%)

STEP 1: Student's Title IV Aid Information

Title IV Grant Programs	Amount Disbursed	Amount that Could Have Been Disbursed	
1. Pell Grant			
2. Academic Competitiveness Grant			
3. National SMART Grant			
4. FSEOG			
5. TEACH Grant			
A. Subtotal	\$0.00	C. Subtotal	\$0.00

Title IV Loan Programs	Net Amount Disbursed	Net Amount that Could Have Been Disbursed	
6. Unsubsidized FFEL/Direct Stafford Loan	\$4,936.00		
7. Subsidized FFEL/Direct Stafford Loan			
8. Perkins Loan			
9. FFEL/Direct PLUS (Graduate Student)			
10. FFEL/Direct PLUS (Parent)			
B. Subtotal	\$4,936.00	D. Subtotal	\$0.00

E. Total Title IV aid disbursed for the period:	A. \$0.00
+ B. \$4,936.00	
= E. \$4,936.00	

F. Total Title IV grant aid disbursed and that could have been disbursed for the period:	A. \$0.00
+ C. \$0.00	
= F. \$0.00	

G. Total Title IV aid disbursed and that could have been disbursed for the period:	A. \$0.00
+ B. \$4,936.00	
+ C. \$0.00	
+ D. \$0.00	
= G. \$4,936.00	

STEP 2: Percentage of Title IV Aid Earned

01/14/2013	05/13/2013	04/04/2013
Start date	Scheduled end date	Date of withdrawal

A school that is not required to take attendance may, for a student who withdraws without notification, enter 50% in Box H and proceed to Step 3. Or the school may enter the last date of attendance at an academically related activity for the withdrawal date and proceed with the calculation as instructed. For a student who officially withdraws, enter the withdrawal date.

H: Percentage of payment period or period of enrollment completed
Divide the calendar days completed in the period by the total calendar days in the period (excluding scheduled breaks of five days or more AND days that the student was on an approved leave of absence).

76	=	115	=	66.1 %
Completed days		Total days		

☒ If this percentage is greater than 60%, enter 100% in Box H and proceed to Step 3.
☐ If this percentage is less than or equal to 60%, enter that percentage in Box H and proceed to Step 3.

H. 100 %

STEP 3: Amount of Title IV Aid Earned by the Student

Multiply the percentage of Title IV aid earned (Box H) by the total Title IV aid disbursed and that could have been disbursed for the period (Box G).

100 %	X	\$4,936.00	=	I. \$4,936.00
Box H		Box G		

STEP 4: Title IV Aid to be Disbursed or Returned

☒ If the amount in Box I is greater than the amount in Box E, go to Post-withdrawal disbursement (Item J).
☐ If the amount in Box I is less than the amount in Box E, go to Title IV aid to be returned (Item K).
☐ If the amounts in Box I and Box E are equal, STOP. No further action is necessary.

J. Post-withdrawal disbursement
From the Amount of Title IV aid earned by the student (Box I) subtract the Total Title IV aid disbursed for the period (Box E). This is the amount of the post-withdrawal disbursement.
Stop here and enter the amount in Box 1 on Page 3 (Post-withdrawal disbursement tracking sheet).

\$4,936.00	-	\$4,936.00	=	J.
Box I		Box E		

Step 4 continued

Student's Name (b)(6); (b)(7)(C)	Social Security Number (b)(6); (b)(7)(C)
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STEP 4: Aid to be Disbursed or Returned CONTINUED**K: Title IV aid to be returned**

From the Total Title IV aid disbursed for the period (Box E) subtract the amount of Title IV aid earned by the student (Box I). This is the amount of Title IV aid that must be returned.

$$\boxed{\$4,936.00} - \boxed{\$4,936.00} = \boxed{K.}$$

Box E

Box I

STEP 5: Amount of Unearned Title IV Aid Due from the School**L: Institutional charges for the period**

Tuition	\$1,865.00
Room	\$0.00
Board	\$0.00
Other	
Other	
Other	

Total Institutional Charges = **L.** \$1,865.00

(Add all the charges together)

M: Percentage of unearned Title IV aid

$$100\% - \boxed{} = \boxed{M.}$$

Box H

N: Amount of unearned charges

Multiply institutional charges for the period (Box L) by the percentage of unearned Title IV aid (Box M).

$$\boxed{\$1,865.00} \times \boxed{} = \boxed{N.}$$

Box L

Box M

O: Amount for school to return

Compare the amount of Title IV aid to be returned (Box K) to amount of unearned charges (Box N) and enter the lesser amount.

O.**STEP 6: Return of Funds by the School**

The school must return the unearned aid for which the school is responsible (Box O) by repaying funds to the following sources in order, up to the total net amount disbursed from each source:

Title IV Programs

1. Unsubsidized FFEL/Direct Stafford Loan
2. Subsidized FFEL/Direct Stafford Loan
3. Perkins Loan
4. FFEL/Direct PLUS (Graduate Student)
5. FFEL/Direct PLUS (Parent)

Total loans the school must return

P.

6. Pell Grant
7. Academic Competitiveness Grant
8. National SMART Grant
9. FSEOG
10. TEACH Grant

Amount for School to Return

STEP 7: Initial Amount of Unearned Title IV Aid Due from the Student

From the amount of Title IV aid to be returned (Box K) subtract the Amount for the school to return (Box O).

$$\boxed{} - \boxed{} = \boxed{Q.}$$

Box K

Box O

▶ If Box Q is ≤ zero, STOP. If greater than zero, go to Step 8.

STEP 8: Repayment of the Student's loans

From the Net loans disbursed to the student (Box B) subtract the Total loans the school must return (Box P) to find the amount of Title IV loans the student is still responsible for repaying (Box R).

These outstanding loans consist either of loan funds the student has earned, or unearned loan funds that the school is not responsible for repaying, or both; and they are repaid to the loan holders according to the terms of the borrower's promissory note.

$$\boxed{} - \boxed{} = \boxed{R.}$$

Box B

Box P

▶ If Box Q is less than or equal to Box R, STOP.

The only action a school must take is to notify the holders of the loans of the student's withdrawal date.

▶ If Box Q is greater than Box R, proceed to Step 9.

STEP 9: Grant Funds to be Returned**S: Initial amount of Title IV grants for student to return**

From the initial amount of unearned Title IV aid due from the student (Box Q) subtract the amount of loans to be repaid by the student (Box R).

$$\boxed{} - \boxed{} = \boxed{S.}$$

Box Q

Box R

T: Amount of Title IV grant protection

Multiply the total of Title IV grant aid that was disbursed and that could have been disbursed for the period (Box F) by 50%.

$$\boxed{} \times \boxed{50\%} = \boxed{T.}$$

Box F

U: Title IV grant funds for student to return

From the initial amount of Title IV grants for student to return (Box S) subtract the Amount of Title IV grant protection (Box T).

$$\boxed{} - \boxed{} = \boxed{U.}$$

Box S

Box T

▶ If Box U is less than or equal to zero, STOP. If not, go to Step 10.

STEP 10: Return of Grant Funds by the Student

Except as noted below, the student must return the unearned grant funds for which he or she is responsible (Box U). The grant funds returned by the student are applied to the following sources in the order indicated, up to the total amount disbursed from that grant program minus any grant funds the school is responsible for returning to that program in Step 6.

Note that the student is not responsible for returning funds to any program to which the student owes \$50.00 or less.

Title IV Grant Programs

Amount To Return

1. Pell Grant
2. Academic Competitiveness Grant
3. National SMART Grant
4. FSEOG
5. TEACH Grant

Treatment Of Title IV Funds When A Student Withdraws From A Credit-Hour Program

Student's Name: (b)(6); (b)(7)(C)	Social Security Number: (b)(6); (b)(7)(C)
Date form completed: 11/18/2011	Date of school's determination that student withdrew: 11/08/2011
Period used for calculation (check one): <input checked="" type="checkbox"/> Payment period <input type="checkbox"/> Period of enrollment	

Monetary amounts should be in dollars and cents (rounded to the nearest penny).
When calculating percentages, round to three decimal places. (For example, .4486 = .449, or 44.9%)

STEP 1: Student's Title IV Aid Information

Title IV Grant Programs	Amount Disbursed	Amount that Could Have Been Disbursed	
1. Pell Grant	\$1,388.00		E. Total Title IV aid disbursed for the period: A. \$1,388.00 B. \$1,598.00 = E. \$2,986.00
2. Academic Competitiveness Grant			
3. National SMART Grant			
4. FSEOG			
5. TEACH Grant			
A. \$1,388.00		C. \$0.00	F. Total Title IV grant aid disbursed and that could have been disbursed for the period: A. \$1,388.00 C. \$0.00 = F. \$1,388.00
Subtotal:		Subtotal:	
B. \$1,598.00		D. \$0.00	
Subtotal:		Subtotal:	
B. \$1,598.00		D. \$0.00	
G. \$2,986.00			G. Total Title IV aid disbursed and that could have been disbursed for the period: A. \$1,388.00 B. \$1,598.00 C. \$0.00 D. \$0.00 = G. \$2,986.00
Subtotal:		Subtotal:	
B. \$1,598.00		D. \$0.00	
Subtotal:		Subtotal:	
B. \$1,598.00		D. \$0.00	

STEP 2: Percentage of Title IV Aid Earned

08/22/2011	12/14/2011	11/08/2011
Start date	Scheduled end date	Date of withdrawal

A school that is not required to take attendance may, for a student who withdraws without notification, enter 50% in Box H and proceed to Step 3. Or, the school may enter the last date of attendance at an academically related activity for the withdrawal date and proceed with the calculation as instructed. For a student who officially withdraws, enter the withdrawal date.

H. Percentage of payment period or period of enrollment completed
Divide the calendar days completed in the period by the total calendar days in the period (excluding scheduled breaks of five days or more AND days that the student was on an approved leave of absence).

70	÷	106	=	66.0 %
Completed days		Total days		

► If this percentage is greater than 60%, enter 100% in Box H and proceed to Step 3.
► If this percentage is less than or equal to 60%, enter that percentage in Box H and proceed to Step 3.

H. 100 %

STEP 3: Amount of Title IV Aid Earned by the Student

Multiply the percentage of Title IV aid earned (Box H) by the Total Title IV aid disbursed and that could have been disbursed for the period (Box G).

100 %	×	\$2,986.00	=	I. \$2,986.00
Box H		Box G		

STEP 4: Title IV Aid to be Disbursed or Returned

► If the amount in Box I is greater than the amount in Box E, go to Post-withdrawal disbursement (Item J).
► If the amount in Box I is less than the amount in Box E, go to Title IV aid to be returned (Item K).
► If the amounts in Box I and Box E are equal, STOP. No further action is necessary.

J. Post-withdrawal disbursement
From the Amount of Title IV aid earned by the student (Box I) subtract the Total Title IV aid disbursed for the period (Box E). This is the amount of the post-withdrawal disbursement.
Stop here and enter the amount in Box J on Page 3. (Post-withdrawal disbursement tracking sheet)

\$2,986.00	-	\$2,986.00	=	J.
Box I		Box E		

Step 4 continued ►

Student's Name

(b)(6); (b)(7)(C)

Social Security Number

(b)(6); (b)(7)(C)

STEP 4: Aid to be Disbursed or Returned CONTINUED**K. Title IV aid to be returned**

From the Total Title IV aid disbursed for the period (Box E) subtract the amount of Title IV aid earned by the student (Box I). This is the amount of Title IV aid that must be returned.

\$2,986.00

\$2,986.00

= K.

Box E

Box I

STEP 5: Amount of Unearned Title IV Aid Due from the School**L. Institutional charges for the period**

Tuition	\$2,910.00
Room	\$0.00
Board	\$0.00
Other	\$25.00
Other	\$185.00
Other	

Total Institutional Charges

(Add all the charges together)

= L.

\$3,120.00

M. Percentage of unearned Title IV aid

100% -

Box H

= M.

N. Amount of unearned charges

Multiply institutional charges for the period (Box L) by the percentage of unearned Title IV aid (Box M).

\$3,120.00

X

Box M

= N.

Box L

O. Amount for school to return

Compare the amount of Title IV aid to be returned (Box K) to amount of unearned charges (Box N) and enter the lesser amount.

O.

STEP 6: Return of Funds by the School

The school must return the unearned aid for which the school is responsible (Box O) by repaying funds to the following sources, in order, up to the total net amount disbursed from each source.

Title IV Programs

1. Unsubsidized FFEL/Direct Stafford Loan
2. Subsidized FFEL/Direct Stafford Loan
3. Perkins Loan
4. FFEL/Direct PLUS (Graduate Student)
5. FFEL/Direct PLUS (Parent)

Amount for School to Return

Total loans the school must return

P.

6. Pell Grant
7. Academic Competitiveness Grant
8. National SMART Grant
9. FSEOG
10. TEACH Grant

STEP 7: Initial Amount of Unearned Title IV Aid Due from the Student

From the amount of Title IV aid to be returned (Box K) subtract the Amount for the school to return (Box O).

 - = Q.

Box K

Box O

► If Box Q is ≤ zero, STOP. If greater than zero, go to Step 8.

STEP 8: Repayment of the Student's loans

From the Net loans disbursed to the student (Box B) subtract the Total loans the school must return (Box P) to find the amount of Title IV loans the student is still responsible for repaying (Box R). These outstanding loans consist either of loan funds the student has earned, or unearned loan funds that the school is not responsible for repaying, or both; and they are repaid to the loan holders according to the terms of the borrower's promissory note.

 - = R.

Box B

Box P

► If Box Q is less than or equal to Box R, STOP. The only action a school must take is to notify the holders of the loans of the student's withdrawal date.

► If Box Q is greater than Box R, proceed to Step 9.

STEP 9: Grant Funds to be Returned**S. Initial amount of Title IV grants for student to return**

From the initial amount of unearned Title IV aid due from the student (Box O) subtract the amount of loans to be repaid by the student (Box R).

 - = S.

Box O

Box R

T. Amount of Title IV grant protection

Multiply the total of Title IV grant aid that was disbursed and that could have been disbursed for the period (Box F) by 50%.

 X 50% = T.

Box F

U. Title IV grant funds for student to return

From the initial amount of Title IV grants for student to return (Box S) subtract the Amount of Title IV grant protection (Box T).

 - = U.

Box S

Box T

► If Box U is less than or equal to zero, STOP. If not, go to Step 10.

STEP 10: Return of Grant Funds by the Student

Except as noted below, the student must return the unearned grant funds for which he or she is responsible (Box U). The grant funds returned by the student are applied to the following sources in the order indicated, up to the total amount disbursed from that grant program minus any grant funds the school is responsible for returning to that program in Step 6.

Note that the student is not responsible for returning funds to any program to which the student owes \$50.00 or less.

Title IV Grant Programs

Amount To Return

1. Pell Grant
2. Academic Competitiveness Grant
3. National SMART Grant
4. FSEOG
5. TEACH Grant

Treatment Of Title IV Funds When A Student Withdraws From A Credit-Hour Program

Student's Name	(b)(6); (b)(7)(C)	Social Security Number	(b)(6); (b)(7)(C)
Date form completed	04/11/2013	Date of school's determination that student withdrew	04/11/2013
Period used for calculation (check one)		<input checked="" type="checkbox"/> Payment period	<input type="checkbox"/> Period of enrollment

Monetary amounts should be in dollars and cents (rounded to the nearest penny).
When calculating percentages, round to three decimal places. (For example, .4486 = .449, or 44.9%)

STEP 1: Student's Title IV Aid Information

Title IV Grant Programs	Amount Disbursed	Amount that Could Have Been Disbursed	
1. Pell Grant			
2. Academic Competitiveness Grant			
3. National SMART Grant			
4. FSEOG			
5. TEACH Grant			
A. Subtotal	\$0.00	C. Subtotal	\$0.00

Title IV Loan Programs	Net Amount Disbursed	Net Amount that Could Have Been Disbursed	
6. Unsubsidized FFEL/Direct Stafford Loan	\$4,105.00		
7. Subsidized FFEL/Direct Stafford Loan			
8. Perkins Loan			
9. FFEL/Direct PLUS (Graduate Student)			
10. FFEL/Direct PLUS (Parent)			
B. Subtotal	\$4,105.00	D. Subtotal	\$0.00

E. Total Title IV aid disbursed for the period.	A. \$0.00
+ B. \$4,105.00	
= E. \$4,105.00	

F. Total Title IV grant aid disbursed and that could have been disbursed for the period.	A. \$0.00
+ C. \$0.00	
= F. \$0.00	

G. Total Title IV aid disbursed and that could have been disbursed for the period.	A. \$0.00
+ B. \$4,105.00	
+ C. \$0.00	
+ D. \$0.00	
= G. \$4,105.00	

STEP 2: Percentage of Title IV Aid Earned

01/14/2013	05/13/2013	04/11/2013
Start date	Scheduled end date	Date of withdrawal

A school that is not required to take attendance may, for a student who withdraws without notification, enter 50% in Box H and proceed to Step 3. Or, the school may enter the last date of attendance at an academically related activity for the withdrawal date and proceed with the calculation as instructed. For a student who officially withdraws, enter the withdrawal date.

H. Percentage of payment period or period of enrollment completed
Divide the calendar days completed in the period by the total calendar days in the period (excluding scheduled breaks of five days or more AND days that the student was on an approved leave of absence).

83	=	115	=	72.2 %
Completed days		Total days		

► If this percentage is greater than 60%, enter 100% in Box H and proceed to Step 3.
► If this percentage is less than or equal to 60%, enter that percentage in Box H and proceed to Step 3.

H. 100 %

STEP 3: Amount of Title IV Aid Earned by the Student

Multiply the percentage of Title IV aid earned (Box H) by the Total Title IV aid disbursed and that could have been disbursed for the period (Box G).

100 %	X	\$4,105.00	=	I. \$4,105.00
Box H		Box G		

STEP 4: Title IV Aid to be Disbursed or Returned

► If the amount in Box I is greater than the amount in Box E, go to Post withdrawal disbursement (Item J).
► If the amount in Box I is less than the amount in Box E, go to Title IV aid to be returned (Item K).
► If the amounts in Box I and Box E are equal, STOP. No further action is necessary.

J. Post withdrawal disbursement
From the Amount of Title IV aid earned by the student (Box I) subtract the Total Title IV aid disbursed for the period (Box E). This is the amount of the post withdrawal disbursement.
Stop here and enter the amount in Box 1 on Page 3 (Post withdrawal disbursement tracking sheet).

\$4,105.00	-	\$4,105.00	=	J.
Box I		Box E		

Step 4 continued

Student's Name (b)(6); (b)(7)(C) Social Security Number (b)(6); (b)(7)(C) **STEP 4: Aid to be Disbursed or Returned. CONTINUED****K. Title IV aid to be returned**

From the Total Title IV aid disbursed for the period (Box E), subtract the amount of Title IV aid earned by the student (Box I). This is the amount of Title IV aid that must be returned.

$$\$4,105.00 - \$4,105.00 = \text{K.}$$

Box E

Box I

STEP 5: Amount of Unearned Title IV Aid Due from the School**L. Institutional charges for the period**

Tuition	\$1,865.00
Room	\$0.00
Board	\$0.00
Other	\$338.29
Other	
Other	

Total Institutional Charges = L. \$2,203.29
(Add all the charges together).

M. Percentage of unearned Title IV aid

$$100\% - \text{Box H} = \text{M.}$$

Box H

N. Amount of unearned charges

Multiply institutional charges for the period (Box L) by the percentage of unearned Title IV aid (Box M).

$$\$2,203.29 \times \text{Box M} = \text{N.}$$

Box L

Box M

O. Amount for school to return

Compare the amount of Title IV aid to be returned (Box K) to amount of unearned charges (Box N) and enter the lesser amount.

O.

STEP 6: Return of Funds by the School

The school must return the unearned aid for which the school is responsible (Box O) by repaying funds to the following sources in order up to the total net amount disbursed from each source:

Title IV Programs

1. Unsubsidized FFEL/Direct Stafford Loan
2. Subsidized FFEL/Direct Stafford Loan
3. Perkins Loan
4. FFEL/Direct PLUS (Graduate Student)
5. FFEL/Direct PLUS (Parent)

Total loans the school must return:

P.

6. Pell Grant
7. Academic Competitiveness Grant
8. National SMART Grant
9. FSEOG
10. TEACH Grant

Amount to School to Return

STEP 7: Initial Amount of Unearned Title IV Aid Due from the Student

From the amount of Title IV aid to be returned (Box K) subtract the Amount for the school to return (Box O).

$$\text{Box K} - \text{Box O} = \text{Q.}$$

Box K

Box O

► If Box Q is ≤ zero, STOP. If greater than zero, go to Step 8.

STEP 8: Repayment of the Student's loans

From the Net loans disbursed to the student (Box B) subtract the Total loans the school must return (Box P) to find the amount of Title IV loans the student is still responsible for repaying (Box R). These outstanding loans consist either of loan funds the student has earned, or unearned loan funds that the school is not responsible for repaying, or both, and they are repaid to the loan holders according to the terms of the borrower's promissory note.

$$\text{Box B} - \text{Box P} = \text{R.}$$

Box B

Box P

► If Box Q is less than or equal to Box R, STOP. The only action a school must take is to notify the holders of the loans of the student's withdrawal date.

► If Box Q is greater than Box R, proceed to Step 9.

STEP 9: Grant Funds to be Returned**S. Initial amount of Title IV grants for student to return**

From the initial amount of unearned Title IV aid due from the student (Box Q) subtract the amount of loans to be repaid by the student (Box R).

$$\text{Box Q} - \text{Box R} = \text{S.}$$

Box Q

Box R

T. Amount of Title IV grant protection

Multiply the total of Title IV grant aid that was disbursed and that could have been disbursed for the period (Box F) by 50%.

$$\text{Box F} \times 50\% = \text{T.}$$

Box F

U. Title IV grant funds for student to return

From the initial amount of Title IV grants for student to return (Box S) subtract the Amount of Title IV grant protection (Box T).

$$\text{Box S} - \text{Box T} = \text{U.}$$

Box S

Box T

► If Box U is less than or equal to zero, STOP. If not, go to Step 10.

STEP 10: Return of Grant Funds by the Student

Except as noted below, the student must return the unearned grant funds for which he or she is responsible (Box U). The grant funds returned by the student are applied to the following sources in the order indicated, up to the total amount disbursed from that grant program minus any grant funds the school is responsible for returning to that program in Step 6.

Note that the student is not responsible for returning funds to any program to which the student owes \$50.00 or less.

Title IV Grant Programs

Amount To Return

1. Pell Grant
2. Academic Competitiveness Grant
3. National SMART Grant
4. FSEOG
5. TEACH Grant

Student's Name

(b)(6); (b)(7)(C)

Social Security Number

(b)(6); (b)(7)(C)

STEP 4: Aid to be Disbursed or Returned CONTINUED**K. Title IV aid to be returned**

From the Total Title IV aid disbursed for the period (Box E) subtract the amount of Title IV aid earned by the student (Box I). This is the amount of Title IV aid that must be returned.

$$\$4,105.00 - \$2,319.33 = \text{K. } \$1,785.67$$

Box E

Box I

STEP 5: Amount of Unearned Title IV Aid Due from the School**L. Institutional charges for the period**

Tuition	\$1,865.00
Room	\$0.00
Board	\$0.00
Other	\$338.29
Other	
Other	

Total Institutional Charges = **L. \$2,203.29**
(Add all the charges together)

M. Percentage of unearned Title IV aid

$$100\% - 56.5\% = \text{M. } 43.5\%$$

Box H

N. Amount of unearned charges

Multiply institutional charges for the period (Box L) by the percentage of unearned Title IV aid (Box M).

$$\$2,203.29 \times 43.5\% = \text{N. } \$958.43$$

Box L

Box M

O. Amount for school to return

Compare the amount of Title IV aid to be returned (Box K) to amount of unearned charges (Box N) and enter the lesser amount.

$$\text{O. } \$958.43$$

STEP 6: Return of Funds by the School

The school must return the unearned aid for which the school is responsible (Box O) by repaying funds to the following sources in order up to the total net amount disbursed from each source.

Title IV Programs

1. Unsubsidized FFEL/Direct Stafford Loan	\$958.43
2. Subsidized FFEL/Direct Stafford Loan	
3. Perkins Loan	
4. FFEL/Direct PLUS (Graduate Student)	
5. FFEL/Direct PLUS (Parent)	

Total loans the school must return

$$\text{P. } \$958.43$$

- Pell Grant
- Academic Competitiveness Grant
- National SMART Grant
- FSEOG
- TEACH Grant

STEP 7: Initial Amount of Unearned Title IV Aid Due from the Student

From the amount of Title IV aid to be returned (Box K) subtract the Amount for the school to return (Box O).

$$\$1,785.67 - \$958.43 = \text{Q. } \$827.24$$

Box K

Box O

► If Box Q is ≤ zero, STOP. If greater than zero, go to Step 8.

STEP 8: Repayment of the Student's loans

From the Net loans disbursed to the student (Box B) subtract the Total loans the school must return (Box P) to find the amount of Title IV loans the student is still responsible for repaying (Box R).

These outstanding loans consist either of loan funds the student has earned or unearned loan funds that the school is not responsible for repaying, or both, and they are repaid to the loan holders according to the terms of the borrower's promissory note.

$$\$4,105.00 - \$958.43 = \text{R. } \$3,146.57$$

Box B

Box P

► If Box Q is less than or equal to Box R, STOP.

The only action a school must take is to notify the holders of the loans of the student's withdrawal date.

► If Box O is greater than Box R, proceed to Step 9.

STEP 9: Grant Funds to be Returned**S. Initial amount of Title IV grants for student to return**

From the initial amount of unearned Title IV aid due from the student (Box Q) subtract the amount of loans to be repaid by the student (Box R).

$$\text{Box Q} - \text{Box R} = \text{S.}$$

Box Q

Box R

T. Amount of Title IV grant protection

Multiply the total of Title IV grant aid that was disbursed and that could have been disbursed for the period (Box F) by 50%.

$$\text{Box F} \times 50\% = \text{T.}$$

Box F

U. Title IV grant funds for student to return

From the initial amount of Title IV grants for student to return (Box S) subtract the Amount of Title IV grant protection (Box T).

$$\text{Box S} - \text{Box T} = \text{U.}$$

Box S

Box T

► If Box U is less than or equal to zero, STOP. If not, go to Step 10.

STEP 10: Return of Grant Funds by the Student

Except as noted below, the student must return the unearned grant funds for which he or she is responsible (Box U). The grant funds returned by the student are applied to the following sources in the order indicated, up to the total amount disbursed from that grant program minus any grant funds the school is responsible for returning to that program in Step 6.

Note that the student is not responsible for returning funds to any program to which the student owes \$50.00 or less.

Title IV Grant Programs

Amount To Return

- Pell Grant
- Academic Competitiveness Grant
- National SMART Grant
- FSEOG
- TEACH Grant

Treatment Of Title IV Funds When A Student Withdraws From A Credit-Hour Program

Student's Name	(b)(6); (b)(7)(C)	Social Security Number	(b)(6); (b)(7)(C)
Date form completed	04/12/2013	Date of school's determination that student withdrew	10/17/2011
Period used for calculation (check one)		<input checked="" type="checkbox"/> Payment period <input type="checkbox"/> Period of enrollment	

Monetary amounts should be in dollars and cents (rounded to the nearest penny).
When calculating percentages, round to three decimal places. (For example, .4486 = .449, or 44.9%)

STEP 1: Student's Title IV Aid Information

Title IV Grant Programs	Amount Disbursed	Amount that Could Have Been Disbursed	Total Title IV aid disbursed for the period
1. Pell Grant			A. \$0.00
2. Academic Competitiveness Grant			+ B. \$2,587.00
3. National SMART Grant			= E. \$2,587.00
4. FSEOG			
5. TEACH Grant			
A. \$0.00		C. \$0.00	
Subtotal		Subtotal	
			F. Total Title IV grant aid disbursed and that could have been disbursed for the period
			A. \$0.00
			+ C. \$0.00
			= F. \$0.00
			G. Total Title IV aid disbursed and that could have been disbursed for the period
			A. \$0.00
			B. \$2,587.00
			C. \$0.00
			+ D. \$0.00
			= G. \$2,587.00
Subtotal		Subtotal	

STEP 2: Percentage of Title IV Aid Earned

08/22/2011	12/15/2011	10/14/2011
Start date	Scheduled end date	Date of withdrawal

A school that is not required to take attendance may, for a student who withdraws without notification, enter 50% in Box H and proceed to Step 3. Or, the school may enter the last date of attendance at an academically related activity for the withdrawal date, and proceed with the calculation as instructed. For a student who officially withdraws, enter the withdrawal date.

H. Percentage of payment period or period of enrollment completed
Divide the calendar days completed in the period by the total calendar days in the period (excluding scheduled breaks of five days or more AND days that the student was on an approved leave of absence).

54	÷	107	=	50.5 %
Completed days		Total days		

- ▶ If this percentage is greater than 60%, enter 100% in Box H and proceed to Step 3.
- ▶ If this percentage is less than or equal to 60%, enter that percentage in Box H, and proceed to Step 3.

H. 50.5 %

STEP 3: Amount of Title IV Aid Earned by the Student

Multiply the percentage of Title IV aid earned (Box H) by the Total Title IV aid disbursed and that could have been disbursed for the period (Box G).

50.5 %	×	\$2,587.00	=	I. \$1,306.44
Box H		Box G		

STEP 4: Title IV Aid to be Disbursed or Returned

- ▶ If the amount in Box I is greater than the amount in Box E, go to Post withdrawal disbursement (Item J).
- ▶ If the amount in Box I is less than the amount in Box E, go to Title IV aid to be returned (Item K).
- ▶ If the amounts in Box I and Box E are equal, STOP. No further action is necessary.

J. Post-withdrawal disbursement
From the Amount of Title IV aid earned by the student (Box I), subtract the Total Title IV aid disbursed for the period (Box E). This is the amount of the post-withdrawal disbursement.
Stop here and enter the amount in Box J on Page 3 (Post-withdrawal disbursement tracking sheet).

\$1,306.44	-	\$2,587.00	=	J.
Box I		Box E		

Step 4 continued ▶

Student's Name

(b)(6); (b)(7)(C)

Social Security Number

(b)(6); (b)(7)(C)

STEP 4: Aid to be Disbursed or Returned: CONTINUED**K. Title IV aid to be returned**

From the Total Title IV aid disbursed for the period (Box E) subtract the amount of Title IV aid earned by the student (Box I). This is the amount of Title IV aid that must be returned.

$$\boxed{\$2,587.00} - \boxed{\$1,306.44} = \text{K. } \boxed{\$1,280.56}$$

Box E

Box I

STEP 5: Amount of Unearned Title IV Aid Due from the School**L. Institutional charges for the period**

Tuition	\$1,467.00
Room	\$0.00
Board	\$0.00
Other	\$185.00
Other	\$0.00
Other	

Total Institutional Charges = L. \$1,652.00
(Add all the charges together)

M. Percentage of unearned Title IV aid

$$100\% - \boxed{50.5\%} = \text{M. } \boxed{49.5\%}$$

Box H

N. Amount of unearned charges

Multiply institutional charges for the period (Box L) by the percentage of unearned Title IV aid (Box M).

$$\boxed{\$1,652.00} \times \boxed{49.5\%} = \text{N. } \boxed{\$817.74}$$

Box L

Box M

O. Amount for school to return

Compare the amount of Title IV aid to be returned (Box K) to amount of unearned charges (Box N) and enter the lesser amount.

$$\text{O. } \boxed{\$817.74}$$

STEP 6: Return of Funds by the School

The school must return the unearned aid for which the school is responsible (Box O) by repaying funds to the following sources in order, up to the total net amount disbursed from each source.

Title IV Programs

1. Unsubsidized FFEL/Direct Stafford Loan
2. Subsidized FFEL/Direct Stafford Loan
3. Perkins Loan
4. FFEL/Direct PLUS (Graduate Student)
5. FFEL/Direct PLUS (Parent)

\$817.74

Total loans the school must return

$$\text{P. } \boxed{\$817.74}$$

6. Pell Grant
7. Academic Competitiveness Grant
8. National SMART Grant
9. FSEOG
10. TEACH Grant

Amount for School to Return

STEP 7: Initial Amount of Unearned Title IV Aid Due from the Student

From the amount of Title IV aid to be returned (Box K) subtract the Amount for the school to return (Box O).

$$\boxed{\$1,280.56} - \boxed{\$817.74} = \text{Q. } \boxed{\$462.82}$$

Box K

Box O

► If Box Q is ≤ zero, STOP. If greater than zero, go to Step 8.

STEP 8: Repayment of the Student's loans

From the Net loans disbursed to the student (Box B) subtract the Total loans the school must return (Box P) to find the amount of Title IV loans the student is still responsible for repaying (Box R).

These outstanding loans consist either of loan funds the student has earned or unearned loan funds that the school is not responsible for repaying, or both, and they are repaid to the loan holders according to the terms of the borrower's promissory note.

$$\boxed{\$2,587.00} - \boxed{\$817.74} = \text{R. } \boxed{\$1,769.26}$$

Box B

Box P

► If Box Q is less than or equal to Box R, STOP.
The only action a school must take is to notify the holders of the loans of the student's withdrawal date.

► If Box Q is greater than Box R, proceed to Step 9.

STEP 9: Grant Funds to be Returned**S. Initial amount of Title IV grants for student to return**

From the initial amount of unearned Title IV aid due from the student (Box Q) subtract the amount of loans to be repaid by the student (Box R).

$$\boxed{} - \boxed{} = \text{S. } \boxed{}$$

Box Q

Box R

T. Amount of Title IV grant protection

Multiply the total of Title IV grant aid that was disbursed and that could have been disbursed for the period (Box F) by 50%.

$$\boxed{} \times \boxed{50\%} = \text{T. } \boxed{}$$

Box F

U. Title IV grant funds for student to return

From the initial amount of Title IV grants for student to return (Box S) subtract the Amount of Title IV grant protection (Box T).

$$\boxed{} - \boxed{} = \text{U. } \boxed{}$$

Box S

Box T

► If Box U is less than or equal to zero, STOP. If not, go to Step 10.

STEP 10: Return of Grant Funds by the Student

Except as noted below, the student must return the unearned grant funds for which he or she is responsible (Box U). The grant funds returned by the student are applied to the following sources in the order indicated, up to the total amount disbursed from that grant program minus any grant funds the school is responsible for returning to that program in Step 6.

Note that the student is not responsible for returning funds to any program to which the student owes \$50.00 or less.

Title IV Grant Programs

Amount To Return

1. Pell Grant
2. Academic Competitiveness Grant
3. National SMART Grant
4. FSEOG
5. TEACH Grant

Treatment Of Title IV Funds When A Student Withdraws From A Credit-Hour Program

Student's Name	(b)(6); (b)(7)(C)	Social Security Number	(b)(6); (b)(7)(C)
Date form completed	04/12/2013	Date of school's determination that student withdrew	10/06/2011
Period used for calculation (check one)	<input checked="" type="checkbox"/> Payment period	<input type="checkbox"/> Period of enrollment	

Monetary amounts should be in dollars and cents (rounded to the nearest penny).
When calculating percentages, round to three decimal places. (For example, .4486 = .449, or 44.9%)

STEP 1: Student's Title IV Aid Information

Title IV Grant Programs	Amount Disbursed	Amount that Could Have Been Disbursed	
1. Pell Grant			
2. Academic Competitiveness Grant			
3. National SMART Grant			
4. FSEOG			
5. TEACH Grant			
A.	\$0.00	C.	\$0.00
Subtotal		Subtotal	
			E. Total Title IV aid disbursed for the period.
			A. \$0.00
			+ B. \$2,587.00
			= E. \$2,587.00
			F. Total Title IV grant aid disbursed and that could have been disbursed for the period.
			A. \$0.00
			+ C. \$0.00
			= F. \$0.00
Title IV Loan Programs	Net Amount Disbursed	Net Amount that Could Have Been Disbursed	
6. Unsubsidized FFEL/Direct Stafford Loan	\$2,587.00		
7. Subsidized FFEL/Direct Stafford Loan			
8. Perkins Loan			
9. FFEL/Direct PLUS (Graduate Student)			
10. FFEL/Direct PLUS (Parent)			
B.	\$2,587.00	D.	\$0.00
Subtotal		Subtotal	
			G. Total Title IV aid disbursed and that could have been disbursed for the period.
			A. \$0.00
			+ B. \$2,587.00
			+ C. \$0.00
			+ D. \$0.00
			= G. \$2,587.00

STEP 2: Percentage of Title IV Aid Earned

Start date	08/22/2011	Scheduled end date	12/15/2011	Date of withdrawal	10/06/2011
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A school that is not required to take attendance may, for a student who withdraws without notification, enter 50% in Box H and proceed to Step 3. Or, the school may enter the last date of attendance at an academically related activity for the withdrawal date, and proceed with the calculation as instructed. For a student who officially withdraws, enter the withdrawal date.

H. Percentage of payment period or period of enrollment completed

Divide the calendar days completed in the period by the total calendar days in the period (excluding scheduled breaks of five days or more AND days that the student was on an approved leave of absence).

Completed days	46	÷	Total days	107	=	43.0 %
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☒ If this percentage is greater than 60%, enter 100% in Box H and proceed to Step 3.
☒ If this percentage is less than or equal to 60%, enter that percentage in Box H and proceed to Step 3.

H. 43.0 %

STEP 3: Amount of Title IV Aid Earned by the Student

Multiply the percentage of Title IV aid earned (Box H) by the Total Title IV aid disbursed and that could have been disbursed for the period (Box G).

43.0 %	<input checked="" type="checkbox"/>	\$2,587.00	=	I. \$1,112.41
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Box H Box G

STEP 4: Title IV Aid to be Disbursed or Returned

☒ If the amount in Box I is greater than the amount in Box E, go to Post-withdrawal disbursement (Item J).
☒ If the amount in Box I is less than the amount in Box E, go to Title IV aid to be returned (Item K).
☒ If the amounts in Box I and Box E are equal, STOP. No further action is necessary.

J. Post-withdrawal disbursement

From the Amount of Title IV aid earned by the student (Box I), subtract the Total Title IV aid disbursed for the period (Box E). This is the amount of the post-withdrawal disbursement.

Stop here and enter the amount in Box 1 on Page 3 (Post-withdrawal disbursement tracking sheet).

\$1,112.41	-	\$2,587.00	=	J.
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Box I Box E

Step 4 continued ▶

Student's Name (b)(6); (b)(7)(C)

Social Security Number (b)(6); (b)(7)(C)

STEP 4: Aid to be Disbursed or Returned CONTINUED**K. Title IV aid to be returned**

From the Total Title IV aid disbursed for the period (Box E) subtract the amount of Title IV aid earned by the student (Box I). This is the amount of Title IV aid that must be returned.

\$2,587.00 — \$1,112.41 = **K. \$1,474.59**

Box E Box I

STEP 5: Amount of Unearned Title IV Aid Due from the School**L. Institutional charges for the period**

Tuition	\$1,467.00
Room	\$0.00
Board	\$0.00
Other	\$185.00
Other	\$0.00
Other	

Total Institutional Charges = **L. \$1,652.00**
(Add all the charges together)

M. Percentage of unearned Title IV aid

100% — 43.0 % = **M. 57.0 %**

Box H

N. Amount of unearned charges

Multiply institutional charges for the period (Box L) by the percentage of unearned Title IV aid (Box M).

\$1,652.00 X 57.0 % = **N. \$941.64**

Box L Box M

O. Amount for school to return

Compare the amount of Title IV aid to be returned (Box K) to amount of unearned charges (Box N) and enter the lesser amount.

O. \$941.64

STEP 6: Return of Funds by the School

The school must return the unearned aid for which the school is responsible (Box O) by repaying funds to the following sources, in order, up to the total net amount disbursed from each source:

Title IV Programs

1. Unsubsidized FFEL/Direct Stafford Loan	\$941.64
2. Subsidized FFEL/Direct Stafford Loan	
3. Perkins Loan	
4. FFEL/Direct PLUS (Graduate Student)	
5. FFEL/Direct PLUS (Parent)	

Total loans the school must return

P. \$941.64

6. Pell Grant	
7. Academic Competitiveness Grant	
8. National SMART Grant	
9. FSEOG	
10. TEACH Grant	

STEP 7: Initial Amount of Unearned Title IV Aid Due from the Student

From the amount of Title IV aid to be returned (Box K) subtract the Amount for the school to return (Box O).

\$1,474.59 — \$941.64 = **Q. \$532.95**

Box K Box O

► If Box Q is ≤ zero, **STOP**. If greater than zero, go to Step 8.

STEP 8: Repayment of the Student's loans

From the Net loans disbursed to the student (Box B) subtract the Total loans the school must return (Box P) to find the amount of Title IV loans the student is still responsible for repaying (Box R).

These outstanding loans consist either of loan funds the student has earned, or unearned loan funds that the school is not responsible for repaying; or both; and they are repaid to the loan holders according to the terms of the borrower's promissory note.

\$2,587.00 — \$941.64 = **R. \$1,645.36**

Box B Box P

► If Box Q is less than or equal to Box R, **STOP**. The only action a school must take is to notify the holders of the loans of the student's withdrawal date.

► If Box Q is greater than Box R, proceed to Step 9.

STEP 9: Grant Funds to be Returned**S. Initial amount of Title IV grants for student to return**

From the initial amount of unearned Title IV aid due from the student (Box Q) subtract the amount of loans to be repaid by the student (Box R).

Box Q — Box R = **S.**

T. Amount of Title IV grant protection

Multiply the total of Title IV grant aid that was disbursed and that could have been disbursed for the period (Box E) by 50%.

Box E X 50% = **T.**

U. Title IV grant funds for student to return

From the initial amount of Title IV grants for student to return (Box S) subtract the Amount of Title IV grant protection (Box T).

Box S — Box T = **U.**

► If Box U is less than or equal to zero, **STOP**. If not, go to Step 10.

STEP 10: Return of Grant Funds by the Student

Except as noted below, the student must return the unearned grant funds for which he or she is responsible (Box U). The grant funds returned by the student are applied to the following sources in the order indicated, up to the total amount disbursed from that grant program minus any grant funds the school is responsible for returning to that program in Step 6.

Note that the student is not responsible for returning funds to any program to which the student owes \$50.00 or less.

Title IV Grant Programs**Amount To Return**

1. Pell Grant	
2. Academic Competitiveness Grant	
3. National SMART Grant	
4. FSEOG	
5. TEACH Grant	

Treatment Of Title IV Funds When A Student Withdraws From A Credit-Hour Program

Student's Name	(b)(6); (b)(7)(C)	Social Security Number	(b)(6); (b)(7)(C)
Date form completed	10/03/2011	Date of school's determination that student withdrew	10/03/2011
Period used for calculation (check one)	<input checked="" type="checkbox"/> Payment period <input type="checkbox"/> Period of enrollment		

Monetary amounts should be in dollars and cents (rounded to the nearest penny).
When calculating percentages, round to three decimal places. (For example, .4486 = .449, or 44.9%)

STEP 1: Student's Title IV Aid Information

Title IV Grant Programs	Amount Disbursed	Amount that Could Have Been Disbursed	Total Title IV aid disbursed for the period
1. Pell Grant			A. \$0.00
2. Academic Competitiveness Grant			+ B. \$5,743.00
3. National SMART Grant			= E. \$5,743.00
4. FSEOG			
5. TEACH Grant			
Subtotal	A. \$0.00	C. \$0.00	
Title IV Loan Programs	Net Amount Disbursed	Net Amount that Could Have Been Disbursed	Total Title IV grant aid disbursed and that could have been disbursed for the period
6. Unsubsidized FFEL/Direct Stafford Loan	\$1,514.00		A. \$0.00
7. Subsidized FFEL/Direct Stafford Loan	\$4,229.00		+ C. \$0.00
8. Perkins Loan			= F. \$0.00
9. FFEL/Direct PLUS (Graduate Student)			
10. FFEL/Direct PLUS (Parent)			
Subtotal	B. \$5,743.00	D. \$0.00	G. \$5,743.00

STEP 2: Percentage of Title IV Aid Earned

08/22/2011	12/15/2011	10/03/2011
Start date	Scheduled end date	Date of withdrawal

A school that is not required to take attendance may, for a student who withdraws without notification, enter 50% in Box H and proceed to Step 3. Or, the school may enter the last date of attendance at an academically-related activity for the withdrawal date, and proceed with the calculation as instructed. For a student who officially withdraws, enter the withdrawal date.

H. Percentage of payment period or period of enrollment completed

Divide the calendar days completed in the period by the total calendar days in the period (excluding scheduled breaks of five days or more AND days that the student was on an approved leave of absence).

43	÷	107	=	40.2 %
Completed days		Total days		

- ▶ If this percentage is greater than 60%, enter 100% in Box H and proceed to Step 3.
- ▶ If this percentage is less than or equal to 60%, enter that percentage in Box H, and proceed to Step 3.

H. 40.2 %

STEP 3: Amount of Title IV Aid Earned by the Student

Multiply the percentage of Title IV aid earned (Box H) by the total Title IV aid disbursed and that could have been disbursed for the period (Box G).

40.2 %	×	\$5,743.00	=	I. \$2,308.69
Box H		Box G		

STEP 4: Title IV Aid to be Disbursed or Returned

- ▶ If the amount in Box I is greater than the amount in Box E, go to Post-withdrawal disbursement (Item J).
- ▶ If the amount in Box I is less than the amount in Box E, go to Title IV aid to be returned (Item K).
- ▶ If the amounts in Box I and Box E are equal, STOP. No further action is necessary.

J. Post-withdrawal disbursement

From the Amount of Title IV aid earned by the student (Box I), subtract the Total Title IV aid disbursed for the period (Box E). This is the amount of the post-withdrawal disbursement.

Stop here and enter the amount in Box 1 on Page 3 (Post-withdrawal disbursement tracking sheet).

\$2,308.69	-	\$5,743.00	=	J.
Box I		Box E		

Step 4 continued ▶

Student's Name (b)(6); (b)(7)(C)

Social Security Number (b)(6); (b)(7)(C)

STEP 4: Aid to be Disbursed or Returned CONTINUED**K. Title IV aid to be returned**

From the Total Title IV aid disbursed for the period (Box E) subtract the amount of Title IV aid earned by the student (Box I). This is the amount of Title IV aid that must be returned.

$$\boxed{\$5,743.00} - \boxed{\$2,308.69} = \text{K. } \boxed{\$3,434.31}$$

Box E Box I

STEP 5: Amount of Unearned Title IV Aid Due from the School**L. Institutional charges for the period**

Tuition	\$3,252.00
Room	\$0.00
Board	\$0.00
Other	\$185.00
Other	\$0.00
Other	

Total Institutional Charges = **L. \$3,437.00**
(Add all the charges together)

M. Percentage of unearned Title IV aid

$$100\% - \boxed{40.2\%} = \text{M. } \boxed{59.8\%}$$

Box H

N. Amount of unearned charges

Multiply institutional charges for the period (Box L) by the percentage of unearned Title IV aid (Box M).

$$\boxed{\$3,437.00} \times \boxed{59.8\%} = \text{N. } \boxed{\$2,055.33}$$

Box L Box M

O. Amount for school to return

Compare the amount of Title IV aid to be returned (Box K) to amount of unearned charges (Box N) and enter the lesser amount.

$$\text{O. } \boxed{\$2,055.33}$$

STEP 6: Return of Funds by the School

The school must return the unearned aid for which the school is responsible (Box O) by repaying funds to the following sources in order up to the total net amount disbursed from each source.

Title IV Programs

1. Unsubsidized FFEL/Direct Stafford Loan	\$1,514.00
2. Subsidized FFEL/Direct Stafford Loan	\$541.33
3. Perkins Loan	
4. FFEL/Direct PLUS (Graduate Student)	
5. FFEL/Direct PLUS (Parent)	

Total loans the school must return

$$\text{P. } \boxed{\$2,055.33}$$

6. Pell Grant	
7. Academic Competitiveness Grant	
8. National SMART Grant	
9. FSEOG	
10. TEACH Grant	

STEP 7: Initial Amount of Unearned Title IV Aid Due from the Student

From the amount of Title IV aid to be returned (Box K) subtract the Amount for the school to return (Box O).

$$\boxed{\$3,434.31} - \boxed{\$2,055.33} = \text{Q. } \boxed{\$1,378.98}$$

Box K Box O

► If Box Q is ≤ zero, STOP. If greater than zero, go to Step 8.

STEP 8: Repayment of the Student's loans

From the Net loans disbursed to the student (Box B) subtract the Total loans the school must return (Box P) to find the amount of Title IV loans the student is still responsible for repaying (Box R).

These outstanding loans consist either of loan funds the student has earned, or unearned loan funds that the school is not responsible for repaying; or both; and they are repaid to the loan holders according to the terms of the borrower's promissory note.

$$\boxed{\$5,743.00} - \boxed{\$2,055.33} = \text{R. } \boxed{\$3,687.67}$$

Box B Box P

► If Box Q is less than or equal to Box R, STOP. The only action a school must take is to notify the holders of the loans of the student's withdrawal date.

► If Box Q is greater than Box R, proceed to Step 9.

STEP 9: Grant Funds to be Returned**S. Initial amount of Title IV grants for student to return**

From the initial amount of unearned Title IV aid due from the student (Box Q) subtract the amount of loans to be repaid by the student (Box R).

$$\boxed{} - \boxed{} = \text{S. } \boxed{}$$

Box Q Box R

T. Amount of Title IV grant protection

Multiply the total of Title IV grant aid that was disbursed and that could have been disbursed for the period (Box F) by 50%.

$$\boxed{} \times \boxed{50\%} = \text{T. } \boxed{}$$

Box F

U. Title IV grant funds for student to return

From the Initial amount of Title IV grants for student to return (Box S) subtract the Amount of Title IV grant protection (Box T).

$$\boxed{} - \boxed{} = \text{U. } \boxed{}$$

Box S Box T

► If Box U is less than or equal to zero, STOP. If not, go to Step 10.

STEP 10: Return of Grant Funds by the Student

Except as noted below, the student must return the unearned grant funds for which he or she is responsible (Box U). The grant funds returned by the student are applied to the following sources in the order indicated, up to the total amount disbursed from that grant program minus any grant funds the school is responsible for returning to that program in Step 6.

Note that the student is not responsible for returning funds to any program to which the student owes \$50.00 or less.

Title IV Grant Programs

Amount To Return

1. Pell Grant	
2. Academic Competitiveness Grant	
3. National SMART Grant	
4. FSEOG	
5. TEACH Grant	

Treatment Of Title IV Funds When A Student Withdraws From A Credit-Hour Program

Student's Name	(b)(6); (b)(7)(C)	Social Security Number	(b)(6); (b)(7)(C)
Date form completed	10/13/2011	Date of school's determination that student withdrew	10/12/2011
Period used for calculation (check one)		<input checked="" type="checkbox"/> Payment period	<input type="checkbox"/> Period of enrollment

Monetary amounts should be in dollars and cents (rounded to the nearest penny).
When calculating percentages, round to three decimal places. (For example, .4486 = .449, or 44.9%)

STEP 1: Student's Title IV Aid Information

Title IV Grant Programs	Amount Disbursed	Amount that Could Have Been Disbursed	
1. Pell Grant			
2. Academic Competitiveness Grant			
3. National SMART Grant			
4. FSEOG			
5. TEACH Grant			
A. \$0.00		C. \$0.00	
Subtotal		Subtotal	
			E. \$4,975.00
			F. \$0.00
			G. \$4,975.00

Title IV Loan Programs	Net Amount Disbursed	Net Amount that Could Have Been Disbursed	
6. Unsubsidized FFEL/Direct Stafford Loan	\$4,975.00		
7. Subsidized FFEL/Direct Stafford Loan			
8. Perkins Loan			
9. FFEL/Direct PLUS (Graduate Student)			
10. FFEL/Direct PLUS (Parent)			
B. \$4,975.00		D. \$0.00	
Subtotal		Subtotal	
			F. \$0.00
			G. \$4,975.00

STEP 2: Percentage of Title IV Aid Earned

08/22/2011	12/15/2011	10/12/2011
Start date	Scheduled end date	Date of withdrawal

A school that is not required to take attendance may, for a student who withdraws without notification, enter 50% in Box H and proceed to Step 3. Or, the school may enter the last date of attendance at an academically related activity for the withdrawal date, and proceed with the calculation as instructed. For a student who officially withdraws, enter the withdrawal date.

H. Percentage of payment period or period of enrollment completed
Divide the calendar days completed in the period by the total calendar days in the period (excluding scheduled breaks of five days or more AND days that the student was on an approved leave of absence).

52	÷	107	=	48.6 %
Completed days		Total days		

► If this percentage is greater than 60%, enter 100% in Box H and proceed to Step 3.
► If this percentage is less than or equal to 60%, enter that percentage in Box H and proceed to Step 3.

H. 48.6 %

STEP 3: Amount of Title IV Aid Earned by the Student

Multiply the percentage of Title IV aid earned (Box H) by the Total Title IV aid disbursed and that could have been disbursed for the period (Box G).

48.6 %	×	\$4,975.00	=	I. \$2,417.85
Box H		Box G		

STEP 4: Title IV Aid to be Disbursed or Returned

► If the amount in Box I is greater than the amount in Box E, go to Post-withdrawal disbursement (Item J).
► If the amount in Box I is less than the amount in Box E, go to Title IV aid to be returned (Item K).
► If the amounts in Box I and Box E are equal, STOP. No further action is necessary.

J. Post-withdrawal disbursement
From the Amount of Title IV aid earned by the student (Box I), subtract the Total Title IV aid disbursed for the period (Box E). This is the amount of the post-withdrawal disbursement.
Stop here and enter the amount in Box 1 on Page 3 (Post-withdrawal disbursement tracking sheet).

\$2,417.85	-	\$4,975.00	=	J.
Box I		Box E		

Step 4 continued ►

Student's Name (b)(6); (b)(7)(C)

Social Security Number (b)(6); (b)(7)(C)

STEP 4: Aid to be Disbursed or Returned-CONTINUED**K. Title IV aid to be returned**

From the Total Title IV aid disbursed for the period (Box E) subtract the amount of Title IV aid earned by the student (Box I). This is the amount of Title IV aid that must be returned.

$$\boxed{\$4,975.00} - \boxed{\$2,417.85} = \text{K. } \boxed{\$2,557.15}$$

Box E

Box I

STEP 5: Amount of Unearned Title IV Aid Due from the School**L. Institutional charges for the period**

Tuition	\$4,401.00
Room	\$0.00
Board	\$0.00
Other	\$185.00
Other	\$411.91
Other	

Total Institutional Charges = **L.** **\$4,997.91**
(Add all the charges together)

M. Percentage of unearned Title IV aid

$$100\% - \boxed{48.6\%} = \text{M. } \boxed{51.4\%}$$

Box H

N. Amount of unearned charges

Multiply institutional charges for the period (Box L) by the percentage of unearned Title IV aid (Box M).

$$\boxed{\$4,997.91} \times \boxed{51.4\%} = \text{N. } \boxed{\$2,568.93}$$

Box L

Box M

O. Amount for school to return

Compare the amount of Title IV aid to be returned (Box K) to amount of unearned charges (Box N) and enter the lesser amount.

$$\text{O. } \boxed{\$2,557.15}$$

STEP 6: Return of Funds by the School

The school must return the unearned aid for which the school is responsible (Box O) by repaying funds to the following sources in order, up to the total net amount disbursed from each source.

Title IV Programs

1. Unsubsidized FFEL/Direct Stafford Loan	\$2,557.15
2. Subsidized FFEL/Direct Stafford Loan	
3. Perkins Loan	
4. FFEL/Direct PLUS (Graduate Student)	
5. FFEL/Direct PLUS (Parent)	

Total loans the school must return = **P.** **\$2,557.15**

6. Pell Grant
7. Academic Competitiveness Grant
8. National SMART Grant
9. FSEOG
10. TEACH Grant

Amount for School to Return

STEP 7: Initial Amount of Unearned Title IV Aid Due from the Student

From the amount of Title IV aid to be returned (Box K) subtract the Amount for the school to return (Box O).

$$\boxed{\$2,557.15} - \boxed{\$2,557.15} = \text{Q. } \boxed{\$0.00}$$

Box K

Box O

► If Box Q is ≤ zero, **STOP**. If greater than zero, go to Step 8.

STEP 8: Repayment of the Student's loans

From the Net loans disbursed to the student (Box B) subtract the Total loans the school must return (Box P) to find the amount of Title IV loans the student is still responsible for repaying (Box R).

These outstanding loans consist either of loan funds the student has earned, or unearned loan funds that the school is not responsible for repaying, or both, and they are repaid to the loan holders according to the terms of the borrower's promissory note.

$$\boxed{\$4,975.00} - \boxed{\$2,557.15} = \text{R. } \boxed{\$2,417.85}$$

Box B

Box P

► If Box Q is less than or equal to Box R, **STOP**. The only action a school must take is to notify the holders of the loans of the student's withdrawal date.

► If Box Q is greater than Box R, proceed to Step 9.

STEP 9: Grant Funds to be Returned**S. Initial amount of Title IV grants for student to return**

From the initial amount of unearned Title IV aid due from the student (Box Q) subtract the amount of loans to be repaid by the student (Box R).

$$\boxed{\$0.00} - \boxed{\$2,417.85} = \text{S. } \boxed{\$0.00}$$

Box Q

Box R

T. Amount of Title IV grant protection

Multiply the total of Title IV grant aid that was disbursed and that could have been disbursed for the period (Box F) by 50%.

$$\boxed{\$0.00} \times \boxed{50\%} = \text{T. } \boxed{\$0.00}$$

Box F

U. Title IV grant funds for student to return

From the initial amount of Title IV grants for student to return (Box S) subtract the Amount of Title IV grant protection (Box T).

$$\boxed{\$0.00} - \boxed{\$0.00} = \text{U. } \boxed{\$0.00}$$

Box S

Box T

► If Box U is less than or equal to zero, **STOP**. If not, go to Step 10.

STEP 10: Return of Grant Funds by the Student

Except as noted below, the student must return the unearned grant funds for which he or she is responsible (Box U). The grant funds returned by the student are applied to the following sources in the order indicated, up to the total amount disbursed from that grant program minus any grant funds the school is responsible for returning to that program in Step 6.

Note that the student is not responsible for returning funds to any program to which the student owes \$50.00 or less.

Title IV Grant Programs

Amount To Return

1. Pell Grant
2. Academic Competitiveness Grant
3. National SMART Grant
4. FSEOG
5. TEACH Grant

SECTION 12: RETURN OF TITLE IV FUNDS

12.1 Process Overview & Applicability

Students receiving financial aid who withdraw or stop attending may be required to return a portion of financial aid received. Federal regulations [HEA Section 484B, 485(a)(1)(F), 34 CFR 668.22] require Pfeiffer University to calculate a refund and repayment of federal aid received by students who withdraw prior to the 60% point of a term for which he/she has received federal financial aid (Pell grant, SEOG, federal loans). Pfeiffer University considers Institutional Aid part of this process. If a student is a recipient of the North Carolina Need Based Grant, the refund is calculated separately as per state regulations.

According to these regulations, Pfeiffer University and the student are allowed to retain only the amount of Title IV (federal) financial aid that is earned. If a student withdraws or stops participating in classes, a portion of the aid received is considered to be unearned and must be returned to the Title IV programs from which it was received. For Title IV purposes, the last date of academic attendance is one of the following: the date the formal withdrawal process begins, the date the student otherwise gives official notice of intent to withdraw (e.g., letter, withdrawal form, in-person), the mid-point of the term, or the last documented date of attendance in an academically-related activity (e.g., documented attendance in a class or lab or submission of an assignment in an on-line course)

The Registrar's Office requires all students who are withdrawing from all classes complete a withdrawal form found online at my.pfeiffer or available in the Registrar's Office. Signatures required:

- Dean of Students
- Resident Life Director (if a resident student)
- Library representative
- Business Office
- Financial Aid
- Athletic Director/NCAA Officer (if athlete)

The form is returned completed to the Registrar's Office who enters the last date of attendance in Jenzabar and sends out a copy via email of the withdrawal form which includes the last date of attendance to the Financial Aid and Business Office.

The Financial Aid Office completes the R2T4 via faaaccess.ed.gov within a week of the date of receiving the withdrawal form. And if the last date of attendance is prior to the 60% point, aid changes are completed and transmitted systematically each week on Thursday's. A copy of the R2T4 calculation is given to the Business Office so that charges may be prorated.

A student who withdraws from an 8 week module within the 16 week term, must still be attending another class within that module or it is considered to be a withdrawal, even if registered for future classes starting within the term. The student must at the time of withdrawal from a module or dynamic class provide a written or email statement to the Registrar's Office indicating intent to attend (within 45 days) a future class within the term, or the student is considered to be a withdrawal, and a Return to Title IV calculation must be completed.

Step 1: Determine the percentage of aid earned by calculating the percentage of the period that the student completed using the last date of attendance.

Step 2: Determine the amount of earned aid by applying the percentage to the total Title IV aid that was or could have been disbursed

Step 3: Determine the amount of unearned aid by subtracting earned aid from disbursed aid **or** determine the amount of a post-withdrawal disbursement by subtracting disbursed aid from earned aid

Step 4: If unearned funds must be returned, determine the school's and the student's shares; **or** if a post-withdrawal disbursement is due, determine the sources from which it will be funded

Step 5: If unearned funds must be returned, allocate unearned

aid to programs from which student was funded; **or** if a post-withdrawal disbursement is due, send student applicable notification

Step 6: Return the institution's share and any funds repaid by the student or refer the student to ED; **or** make the post-withdrawal disbursement

Unofficial Withdrawal

A student who fails all of their courses in a term may be subject to an R2T4 calculation. If a student earned at least one of their F's, then no calculation is required. However, if the student failed all classes because they stopped attending at some point in the semester, then an R2T4 calculation is required based on the last documented date of attendance. If a last date of attendance cannot be determined, the 50% point of the term will be used as that withdrawal date and the unearned aid will be 50%. Faculty are required by the Registrar's Office and the Provost to take attendance and report any student's not attending class using the Administrative Withdrawal form which includes the last date of attendance. Using these forms for a student who would fail due to non-attendance helps to determine the last date of attendance.

Post-Withdrawal Disbursement

If the student received less federal financial aid than the amount earned, Pfeiffer University will disburse the amount of earned grant funds that are not credited to the student's account. This post-withdrawal disbursement is paid directly to the student in the form of a check if a credit is created and then sent to the student's address on file in the Registrar's Office. This check will be sent within 45 days the University has determined that the student withdrew.

Title IV aid to be returned by Pfeiffer

Pfeiffer University is required to return the lesser of the unearned aid percentage applied to institutional charges, or the unearned aid percentage applied to the total Title IV aid received, within 45 days of the date of determination of the withdrawal. Unearned aid will be returned to the aid programs in the following order: Unsubsidized loan, Subsidized loan, Perkins loan, PLUS (Parent) loan, Pell grant, SEOG. The donor determines refund and repayment of state, private and third party scholarships.

Title IV aid to be returned by the student

The student is required to pay the difference between the amount of unearned aid and the amount returned by the University. Federal regulations allow colleges and universities to charge a student for any amount paid on the student's behalf. Pfeiffer University considers a

student responsible for reimbursement of any expenditures made on his or her behalf beyond tuition and fees, books, and room and board for dormitory students, and will bill the student for any account balance created when the University is required to return the financial aid. The student must return the unearned aid that the school is not responsible for returning. If the student's portion of the unearned aid includes federal grants, they are only required to return the grant amount that exceeds 50% of the original federal grant aid received for that semester. If the amount the student owes is less than \$50, then no payment is required.

Student Notification of Repayment

A notification letter outlining the amount returned to the federal and institutional program(s) along with the federal government's repayment worksheet will be mailed to the student's permanent address. Pfeiffer will return funds on the student's behalf to the appropriate federal and institutional aid program(s). A statement reflecting these charges will be sent to the student. The student is responsible for all charges and overpayments resulting from a Return of Title IV calculation.

Financial Aid Overpayments and Loss of Eligibility for aid

If a Return of Title IV calculation determines that a student owes money to the Department of Education, that student is considered to have received an overpayment. They will be given 45 days to repay the debt from the date the above notification is sent. Any unpaid accounts will be reported to the National Student Loan Data System (NSLDS) and turned over to the Debt Resolution Services for collection. Any student considered to have received an overpayment is not eligible for federal financial aid at any institution until the overpayment is resolved. The overpayment may be resolved by being paid in full to Pfeiffer University. It can also be resolved by contacting the Debt Resolution Services if the account has been referred for collection. The student must pay the overpayment amount in full or make payment arrangements with Debt Resolution Services.

Medical Withdrawal From the University

A student will be granted a medical withdrawal for medical or mental health reasons from the University within the term the student is incapacitated on the condition that detailed written documentation is provided by the student's health care profession to the Dean of Student Affairs. Written notification will be provided to the appropriate parties by the Dean. Any student receiving a medical withdrawal during the term may be required to remain out of class for the succeeding term. Medical withdrawals must be made within the term

being requested and are for the entire term. There are no partial medical withdrawals for a term. The Dean will recommend the appropriate refund, if any.

Student receiving no Title IV Federal Aid

All aid received by a student outside of work-study but not including federal aid falls under the same refund percentage as if the student had Title IV aid.

SECTION 12: RETURN OF TITLE IV FUNDS

12.1 Process Overview & Applicability

Students receiving financial aid who withdraw or stop attending may be required to return a portion of financial aid received. Federal regulations [HEA Section 484B, 485(a)(1)(F), 34 CFR 668.22] require Pfeiffer University to calculate a refund and repayment of federal aid received by students who withdraw prior to the 60% point of a term for which he/she has received federal financial aid (Pell grant, SEOG, federal loans). Pfeiffer University considers Institutional Aid part of this process. If a student is a recipient of the North Carolina Need Based Grant, the refund is calculated separately as per state regulations.

According to these regulations, Pfeiffer University and the student are allowed to retain only the amount of Title IV (federal) financial aid that is earned. If a student withdraws or stops participating in classes, a portion of the aid received is considered to be unearned and must be returned to the Title IV programs from which it was received. For Title IV purposes, the last date of academic attendance is one of the following: the date the formal withdrawal process begins, the date the student otherwise gives official notice of intent to withdraw (e.g., letter, withdrawal form, in-person), the mid-point of the term, or the last documented date of attendance in an academically-related activity (e.g., documented attendance in a class or lab or submission of an assignment in an on-line course)

The Registrar's Office requires all students who are withdrawing from all classes complete a withdrawal form found online at my.pfeiffer or available in the Registrar's Office. Signatures required:

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aid to programs from which student was funded; **or** if a post-withdrawal disbursement is due, send student applicable notification

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Unofficial Withdrawal

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Post-Withdrawal Disbursement

If the student received less federal financial aid than the amount earned, Pfeiffer University will disburse the amount of earned grant funds that are not credited to the student's account. This post-withdrawal disbursement is paid directly to the student in the form of a check if a credit is created and then sent to the student's address on file in the Registrar's Office. This check will be sent within 45 days the University has determined that the student withdrew.

Title IV aid to be returned by Pfeiffer

Pfeiffer University is required to return the lesser of the unearned aid percentage applied to institutional charges, or the unearned aid percentage applied to the total Title IV aid received, within 45 days of the date of determination of the withdrawal. Unearned aid will be returned to the aid programs in the following order: Unsubsidized loan, Subsidized loan, Perkins loan, PLUS (Parent) loan, Pell grant, SEOG. The donor determines refund and repayment of state, private and third party scholarships.

Title IV aid to be returned by the student

The student is required to pay the difference between the amount of unearned aid and the amount returned by the University. Federal regulations allow colleges and universities to charge a student for any amount paid on the student's behalf. Pfeiffer University considers a

student responsible for reimbursement of any expenditures made on his or her behalf beyond tuition and fees, books, and room and board for dormitory students, and will bill the student for any account balance created when the University is required to return the financial aid. The student must return the unearned aid that the school is not responsible for returning. If the student's portion of the unearned aid includes federal grants, they are only required to return the grant amount that exceeds 50% of the original federal grant aid received for that semester. If the amount the student owes is less than \$50, then no payment is required.

Student Notification of Repayment

A notification letter outlining the amount returned to the federal and institutional program(s) along with the federal government's repayment worksheet will be mailed to the student's permanent address. Pfeiffer will return funds on the student's behalf to the appropriate federal and institutional aid program(s). A statement reflecting these charges will be sent to the student. The student is responsible for all charges and overpayments resulting from a Return of Title IV calculation.

Financial Aid Overpayments and Loss of Eligibility for aid

If a Return of Title IV calculation determines that a student owes money to the Department of Education, that student is considered to have received an overpayment. They will be given 45 days to repay the debt from the date the above notification is sent. Any unpaid accounts will be reported to the National Student Loan Data System (NSLDS) and turned over to the Debt Resolution Services for collection. Any student considered to have received an overpayment is not eligible for federal financial aid at any institution until the overpayment is resolved. The overpayment may be resolved by being paid in full to Pfeiffer University. It can also be resolved by contacting the Debt Resolution Services if the account has been referred for collection. The student must pay the overpayment amount in full or make payment arrangements with Debt Resolution Services.

Medical Withdrawal From the University

A student will be granted a medical withdrawal for medical or mental health reasons from the University within the term the student is incapacitated on the condition that detailed written documentation is provided by the student's health care profession to the Dean of Student Affairs. Written notification will be provided to the appropriate parties by the Dean. Any student receiving a medical withdrawal during the term may be required to remain out of class for the succeeding term. Medical withdrawals must be made within the term

being requested and are for the entire term. There are no partial medical withdrawals for a term. The Dean will recommend the appropriate refund, if any.

Student receiving no Title IV Federal Aid

All aid received by a student outside of work-study but not including federal aid falls under the same refund percentage as if the student had Title IV aid.

LAST NAME	FIRST NAME	SSN	START DATE	LAST DATE OF ATTENDANCE	PROGRAM OF STUDY	HOURS COMPLETE	TOTAL HOURS	ORIGINAL REFUND	YEAR	DATE PAID	REFUNDED	REGULATED AMOUNT	PROGRAM	YEAR	AMOUNT DUE	ENTITY
(b)(6); (b)(7)(C)			1/14/2013	4/4/2013	MSL	3	3	\$ -	2012			\$ -	unsubsidized DL	2012.13	\$ -	
			1/14/2013	3/24/2013	MHA	3	3	\$ -	2012			\$ 958.43	unsubsidized DL	2012.13	\$ 958.43	DOE
			8/20/2012	9/26/2012	MHA	6	6		2012			\$ 2,568.23	unsubsidized DL	2012.13	\$ 2,568.23	DOE
			8/20/2012	9/3/2012	MHA	3	3	\$ 1,447.24	2012	1/9/2013	DL	\$ 1,624.42	unsubsidized DL	2012.13	\$ 177.18	DOE
			1/14/2013	4/5/2013	MBA	3	3	\$ -	2012			\$ -	unsubsidized DL	2012.13	\$ -	
			8/20/2012	9/12/2012	MBA	6	6	\$ 1,880.43	2012	10/11/2012	DL	\$ 2,662.82	unsubsidized DL	2012.13	\$ 782.39	DOE
			1/14/2013	2/1/2013	MBA	6	6	\$ 2,115.88	2012	4/11/2013	DL	\$ 2,822.30	unsubsidized DL	2012.13	\$ 706.42	DOE
			8/20/2012	10/16/2012	MHA	6	6	\$ -	2012			\$ 1,560.82	unsubsidized DL	2012.13	\$ 1,560.82	DOE
			8/20/2012	9/26/2012	MHA	3	3	\$ -	2012			\$ 2,758.56	unsubsidized DL	2012.13	\$ 2,758.56	DOE
			8/20/2012	10/25/2012	MBA	6	6	\$ -	2012			\$ 1,743.72	unsubsidized DL	2012.13	\$ 1,743.72	DOE
			8/20/2012	10/30/2012	Political Science	15	15	all aid returned / medical	2012			all aid returned		2012.13		
			1/14/2013	3/27/2013	MSL	6	6	\$ -	2012			\$ 1,491.58	unsubsidized DL	2012.13	\$ 1,491.58	DOE
			1/7/2013	1/17/2013	Human Services	12	12	\$ 3,997.73	2012	2/19/2013	DL	\$ 5,455.30	Pell	2012.13	\$ 1,457.57	DOE
			8/20/2012	9/26/2012	MHA	3	3	\$ 1,179.65	2012	10/3/2012	DL	\$ 1,260.30	unsubsidized DL	2012.13	\$ 80.65	DOE
			8/20/2012	11/2/2012	undecided	17	17	\$ -	2012			\$ 3,535.17	unsubsidized DL, subsidized DL, Perkins	2012.13	\$ 3,535.17	DOE/ Perkins fund
			1/7/2013	2/20/2013	Criminal Justice	15	15	\$ 3,694.07	2012	4/25/2013	DL	\$ 5,374.82	Perkins	2012.13	\$ 1,680.75	DOE/ Perkins fund
			8/20/2012	10/14/2012	MSL	3	3	\$ 995.91	2012	10/22/2012	DL	\$ 964.21	unsubsidized DL	2012.13	\$ (31.70)	N/A
			8/20/2012	10/3/2012	MHA	3	3	\$ 850.09	2012	4/25/2013	DL	\$ 914.33	unsubsidized DL	2012.13	\$ 64.24	DOE
			8/20/2012	10/15/2012	MSL	3	3	\$ 820.60	2012	3/1/2013	DL	\$ 964.21	unsubsidized DL	2012.13	\$ 143.61	DOE
			1/7/2013	3/14/2013	Pre-Law	12	12	\$ 1,237.65	2012	4/9/2013	COO/Pell	\$ 1,337.55	Pell	2012.13	\$ 99.90	DOE
			8/20/2012	10/31/2012	MBA	6	6	\$ 1,491.45	2012	11/9/2012	DL	\$ 1,491.45	unsubsidized DL	2012.13	\$ -	
			8/20/2012	9/17/2012	MHA	6	6	\$ 2,049.30	2012	9/26/2012	DL	\$ 2,227.50	unsubsidized DL	2012.13	\$ 178.20	DOE
			8/20/2012	9/2/2012	MSL	3	3	\$ -	2012			\$ 1,639.34	unsubsidized DL	2012.13	\$ 1,639.34	DOE
			8/20/2012	10/18/2012	MBA	6	6	\$ -	2012			\$ 2,033.85	unsubsidized DL	2012.13	\$ 2,033.85	DOE
			1/14/2013	3/20/2013	MBA	6	6	\$ 1,482.12	2012	4/11/2013	DL	\$ 1,511.05	unsubsidized DL	2012.13	\$ 28.93	DOE
			8/20/2012	10/12/2012	MSL	3	3	\$ -	2012			\$ 995.91	unsubsidized DL	2012.13	\$ 995.91	DOE
			8/20/2012	10/2/2012	MSL	6	6	\$ 2,169.54	2012	4/25/2013	DL	\$ 2,201.45	unsubsidized DL	2012.13	\$ 31.91	DOE
			1/14/2013	3/5/2013	MBA	6	6	\$ 2,138.81	2012	4/25/2013	DL	\$ 2,138.81	unsubsidized DL	2012.13	\$ -	
			8/20/2012	10/9/2012	MHA	3	3	\$ 900.80	2012	10/29/2012	DL	\$ 1,044.40	unsubsidized DL	2012.13	\$ 143.60	DOE
			1/14/2013	1/22/2013	MBA	3	3	\$ 1,135.79	2012	4/11/2013	DL	\$ 3,784.81	unsubsidized DL	2012.13	\$ 2,649.02	DOE
			1/14/2013	2/18/2013	Business Administration	6	6	all aid returned / not disbursed				all aid returned				

LAST NAME	FIRST NAME	SSN	START DATE	LAST DATE OF ATTENDANCE	PROGRAM OF STUDY	CREDIT COMPLETE	TOTAL HOURS	ORIGINAL REFUND	YEAR	DATE PAID	REFUNDED STATUS	RECALCULATED AMOUNT	PROGRAM	YEAR	AMOUNT DUE	ENTITY
(b)(6); (b)(7)(C)			1/7/2013	2/6/2013	Accounting	15	15	\$ 3,480.54	2012	3/20/2013	DL	\$ 4,943.87	unsubsidized DL, subsidized DL	2012.13	\$ 1,463.33	DOE
			1/14/2013	1/22/2013	MBA	3	3	\$ 1,167.90	2012	2/22/2013	DL	\$ 2,738.34	unsubsidized DL	2012.13	\$ 1,570.44	DOE
					Exercise								unsubsidized DL, subsidized DL			
			1/7/2013	2/27/2013	Science	12	12	\$ 1,666.92	2012	3/7/2013	DL	\$ 1,724.85	unsubsidized DL, subsidized DL	2012.13	\$ 57.93	DOE
			8/20/2012	10/1/2012	MBA	6	6	\$ 1,938.65	2012	10/9/2012	DL	\$ 2,022.24	unsubsidized DL	2012.13	\$ 83.59	DOE
			1/14/2013	3/5/2013	MHA	6	6	\$ -	2012			\$ 1,996.15	unsubsidized DL	2012.13	\$ 1,996.15	DOE
			8/20/2012	9/4/2012	MBA	3	3	\$ 1,398.75	2012	9/19/2012	DL	\$ 3,413.52	unsubsidized DL	2012.13	\$ 2,014.77	DOE
			1/14/2013	3/21/2013	MBA	6	6	\$ -	2012			\$ 1,815.99	unsubsidized DL	2012.13	\$ 1,815.99	DOE
			8/20/2012	11/12/2012	MBA	3	3	\$ -	2012			\$ -	unsubsidized DL	2012.13	\$ -	
			8/20/2012	10/24/2012	MSL	3	3	\$ 912.50	2012	4/25/2013		\$ 912.50	unsubsidized DL	2012.13	\$ -	
			8/20/2012	10/24/2012	MSL	6	6	\$ -	2012			\$ 1,760.05	unsubsidized DL	2012.13	\$ 1,760.05	DOE
															\$ 38,240.53	

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Last Name	First Name	SSN	Original EFC	Corrected EFC	Aid disbursed	Title IV Program	Correct Amount	Difference
(b)(6); (b)(7)(C)			3963	4204	\$ 1,600.00	Pell	\$ 1,300.00	\$ 300.00
			5083	4722	\$ 555.00	Pell	\$ 800.00	\$ (245.00)
			2528	3256	\$ 3,000.00	Pell	\$ 2,300.00	\$ 700.00
			6393	5909	no changes		no changes	
			1546	2194	\$ 4,000.00	Pell	\$ 3,400.00	\$ 600.00
			1356	2565	\$ 4,200.00	Pell	\$ 3,000.00	\$ 1,200.00
			0	0	\$ 3,469.00	Pell	\$ 3,469.00	\$ -
			0	0	\$ 5,550.00	Pell	\$ 5,550.00	\$ -
			4703	4458	\$ 555.00	Pell	\$ 555.00	\$ -
			1531	2450	\$ 4,000.00	Pell	\$ 3,100.00	\$ 900.00
			0	0	\$ 5,550.00	Pell	\$ 5,550.00	\$ -
			4652	4831	\$ 900.00	Pell	\$ 700.00	\$ 200.00
			2266	2491	\$ 3,300.00	Pell	\$ 3,100.00	\$ 200.00
			1211	1329	\$ 4,300.00	Pell	\$ 4,200.00	\$ 100.00
			4621	4906	\$ 900.00	Pell	\$ 600.00	\$ 300.00
			267	288	\$ 5,300.00	Pell	\$ 5,300.00	\$ -
			3927	9650	\$ 1,600.00	Pell	\$ -	\$ 1,600.00
			17415	16003	no changes		no changes	
			0	0	\$ 5,550.00	Pell	\$ 5,550.00	\$ -
			436	1370	\$ 5,200.00	Pell	\$ 4,200.00	\$ 1,000.00
			4139	4379	\$ 1,400.00	Pell	\$ 1,200.00	\$ 200.00
			0	0	\$ 1,041.00	Pell	\$ 1,041.00	\$ -
			2503	859	\$ 3,000.00	Pell	\$ 4,700.00	\$ (1,700.00)
			3402	4620	\$ 600.00	Pell	\$ -	\$ 600.00
			3278	3008	\$ 2,300.00	Pell	\$ 2,500.00	\$ (200.00)
			2388	2718	\$ 3,200.00	Pell	\$ 2,800.00	\$ 400.00
			1906	2712	\$ 1,650.00	Pell	\$ 1,400.00	\$ 250.00
			3141	3325	\$ 2,400.00	Pell	\$ 2,200.00	\$ 200.00
			0	0	\$ 2,775.00	Pell	\$ 2,775.00	\$ -
			4583	4430	\$ 1,000.00	Pell	\$ 1,100.00	\$ (100.00)
			200	200	\$ 5,400.00	Pell	\$ 5,400.00	\$ -
			2470	2250	\$ 550.00	Pell	\$ 750.00	\$ (200.00)
			1617	3789	\$ 3,900.00	Pell	\$ 1,800.00	\$ 2,100.00

(b)(6); (b)(7)(C)

10	10	\$	5,500.00	Pell	\$	5,500.00	\$	-
3905	3559	\$	1,600.00	Pell	\$	2,000.00	\$	(400.00)
7435	7150	\$	4,478.00	Dir Sub	\$	4,478.00	\$	-
4410	4489	\$	1,100.00	Pell	\$	1,100.00	\$	-
1731	1614	\$	3,800.00	Pell	\$	3,900.00	\$	(100.00)
1980	2375	\$	3,700.00	Pell	\$	3,200.00	\$	500.00 1/30/12
824	992	\$	4,700.00	Pell	\$	4,600.00	\$	100.00 3/24/12
0	0	\$	5,550.00	Pell	\$	5,550.00	\$	-
0	0	\$	2,775.00	Pell	\$	2,775.00	\$	-
2944	3044	\$	2,600.00	Pell	\$	2,500.00	\$	100.00 1/25/12
2844	4806	\$	2,700.00	Pell	\$	700.00	\$	2,000.00 1/25/12
3901	3625	\$	1,200.00	Pell	\$	1,425.00	\$	(225.00)
4426	3902	\$	1,100.00	Pell	\$	1,600.00	\$	(500.00)
2488	2888	\$	550.00	Pell	\$	278.00	\$	272.00 10/13/11
3008	3113	\$	2,500.00	Pell	\$	2,400.00	\$	100.00 1/25/12
1655	1530	\$	1,300.00	Pell	\$	1,400.00	\$	(100.00)
							\$	17,692.00

\$13,922.00

Owed To
Department

Final Program Review Determination
PRCN #: 201330428265

Appendix D
Cost of Funds

Name of Institution: **Pfeiffer University**Name of Institution: **Pfeiffer University**[illegible]

